



PAVING THE WAY
JOURNAL OF THE AMERICAN DESIGN ASSOCIATION

SEPTEMBER 1984

The Future Belongs to
Those Who Create It

(pages 3 and 37)

fatherless—but not homeless

... thanks to a farsighted bank

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SINCE 1906**

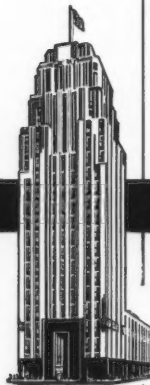
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BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

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Just a Minute

The Convention Will Please Come to Order

YES, Convention Time is just down the calendar, and before you know it President Homer J. Livingston will be rapping his gavel to open the 81st annual meeting of the American Bankers Association.

Chicago, for the 11th time, is the convention city; the dates are Sept. 25-28. The program, previewed in last month's *BANKING*, is tuned to these record-breaking times, and will provide commentaries on world, business, and banking affairs by many prominent men.

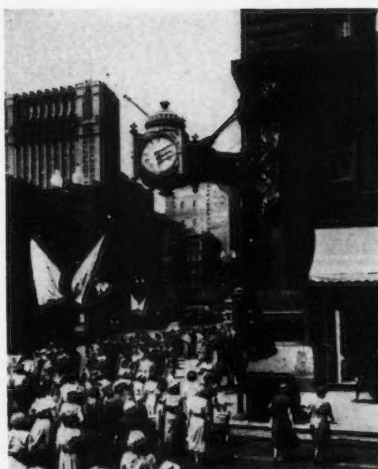
The attendance looks like about 8,000—a comfortably large convention!

This *BANKING*

THE Preconvention Outlook Issue this year is *BANKING*'s biggest, surpassing last year's by several pages.

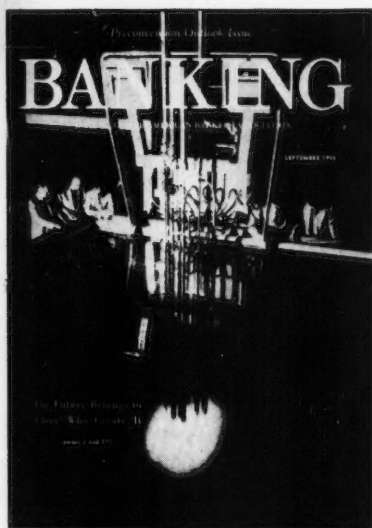
The theme, as is customary in the issue that immediately precedes the convention, is the outlook at home and abroad—the view ahead, from the threshold of a new Association year.

On the home front we have experts' appraisals of the prospects



A busy corner in the convention city: Washington and State Streets, and the Marshall Field clock

for credit, trust service, bank earnings, personnel, investments, operations, public relations, advertising. The foreign scene is covered more



THIS MONTH'S COVER

An historic event of the greatest significance for every one of us and for all our descendants was the "atoms-for-peace" conference held in Geneva, Switzerland in August. The implications for banking and business are discussed in the article that begins on page 37, and some pictures and comments pertaining to the Geneva meeting appear on pages 39 to 41

BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

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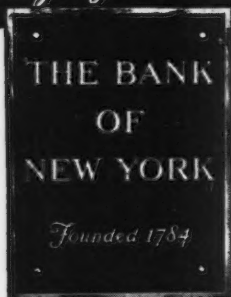
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thoroughly than usual. There are comments on the economic outlook in several sections of the globe, including Latin America, India, the Middle East, the Philippines. And the outlook from the World Bank's point of vantage is reported, too.

The special Convention Section includes pictures of Association leaders, notes on Chicago, a report on the new banking equipment and services that will be shown at the Educational Displays, and a list of the advance registrations to August 11.

Obituary of a Bank Building

THE old Fifth Avenue Bank building in midtown New York has been carted into whatever limbo awaits the good and faithful structures that are discarded along Progress's line of march.

This bank, as you probably know, became part of The Bank of New York in 1948, and is functioning just across the Avenue while awaiting a new home in the 25-story structure that will rise on the new site.

The Fifth Avenue didn't give up without a struggle. Its two vaults stood "like sturdy forts after the

entire bank landmark had been leveled," notes the prospective skyscraper's agent. But a wrecker's ball and acetylene torches proved persuasive.

Souvenirs of the old brownstone bank, last reminder of an elegant era, have been distributed around town. The decorative iron grillwork that surrounded the mansard roof went to the Tarrytown Historical Society, some 30 miles up the Hudson in the Sleepy Hollow country. The chandeliers that once lighted the Fifth Avenue's lobby and famous patrons were given to various New York churches. And the Museum of the City of New York got a vice-presidential roll-top desk, the 19th century tellers' grill windows, and a batch of historical photographs.

The Mightier Pen

"PUSH-BUTTON ballpoint pens, bearing the insignia of the statewide Valley National Bank of Arizona and normally only distributed in that area, this moment are popping up behind the Iron Curtain."

That startling statement is quoted from a piece sent us by Charles W.

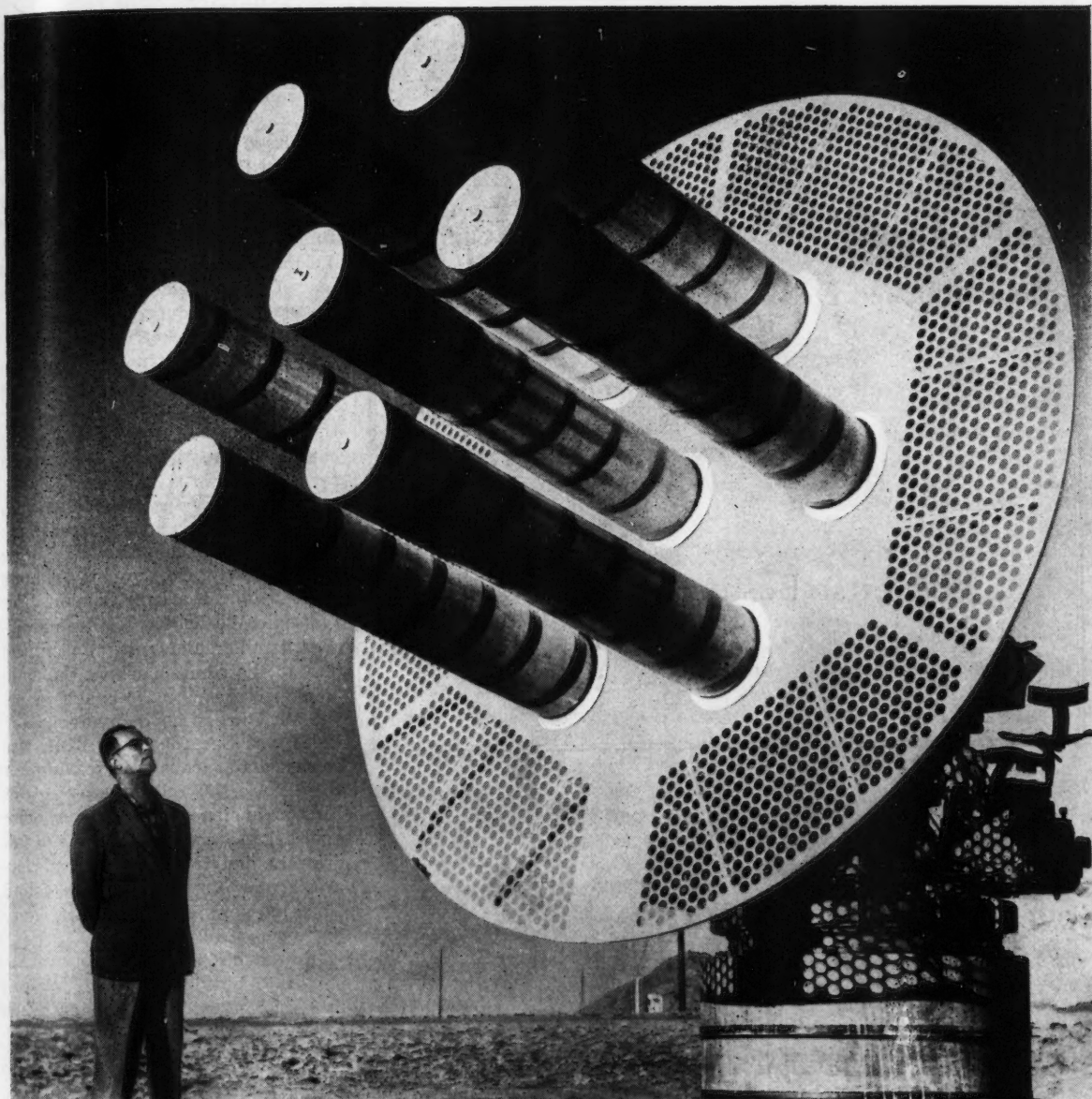
(CONTINUED ON PAGE 6)

"Imagine making all that fuss over one little decimal point!"



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BANKING



This is Apota. The name is a contraction of Automatic Positioning of Telemetry Antenna.

It Takes Messages from Guided Missiles in Flight

This mysterious object is Apota.

If it sounds and looks like something from Mars, there is good reason. For what Apota does is to receive messages from far out in space.

When a missile is launched, the observers on the ground want to know what is happening way up there on its flight.

So they equip it with a radio that will send back data to the earth. Apota is the giant antenna that automatically tracks the missile in flight and picks up these radio messages.

It's an instrument designed by the Sandia Corporation, a Bell System subsidiary in New Mexico. There Western Electric and Bell

Telephone Laboratories direct work on the development of atomic weapons for the armed forces.

This is just one of the many major defense projects undertaken by the Bell System at the government's request.

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August 3, 1955

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(CONTINUED FROM PAGE 4)

Pine, the bank's press relations director. Inasmuch as there's no better way to complete the story than by continuing the quotation from Mr. P.'s release, we do so:

"They [the pens] are making their point in Russia, as a matter of fact, half way around the world from the bank's home office in Phoenix. This time the distributor is John M. Jacobs, a director of the bank and one of the Southwest's largest and best known produce growers.

"Jacobs is one of 12 farmers recently selected by the U. S. State Department to inspect farming methods at the grassroots level in that country. The tour was part of the exchange plan whereby 12 Russian farmers visited this country.

"Before leaving Phoenix, Jacobs told Carl A. Bimson, Valley Bank president, that he planned to bring along some gifts for his farming hosts behind the Iron Curtain. For the ladies he had in mind embroidered handkerchiefs; to the men he'd like to distribute push-button ball-point pens bearing the bank's name. Did Mr. Bimson have any available?

"It was Saturday, the bank was closed, and Jacobs was leaving for New York the following day. But Bimson hastened down to his office and began ransacking his desk drawers and those of nearby vice-presidents. Sure enough, he found 25 brand-new pens, the exact quantity Jacobs had requested.

"Inasmuch as ballpoints are reported to be virtually non-existent in Russia, Jacobs was delighted to introduce them to his hosts behind the Curtain.

(CONTINUED ON PAGE 11)

"Did you enjoy your vacation lying in the sun?"



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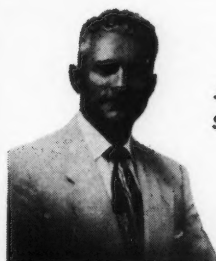
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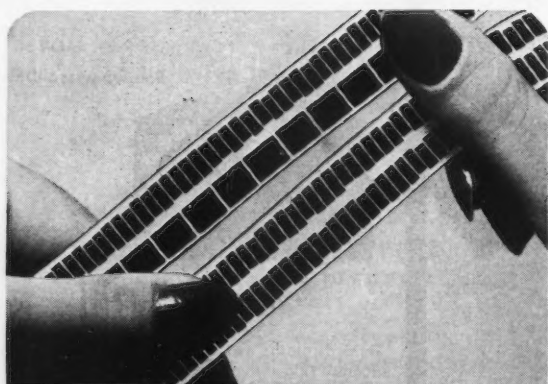
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former filing space, is quick and easy to refer to.

The Micro-Twin is available as table model, or with matching stand. For situations where you need separate equipment, we recommend the Model 205 Recorder. It's the same equipment with Reader removed, providing extra working space.

THAT MEAN EXTRA SAVINGS IN TIME AND MONEY:



2 FEEDS AUTOMATICALLY. The optional Acro-Feeder feeds checks, statements and any other important documents into the Micro-Twin as rapidly as your operator can get them ready. Thus you get the maximum productive use from your Micro-Twin with the minimum of operator time.



3 INDEXES EASILY. The exclusive Indexing Meter facilitates rapid location of desired items. The right dial indicates movement of film through camera. Left dial traces movement of film through viewer. To refer to microfilmed documents, watch index dial of viewer for correct number.

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There are times and places where separate readers may be needed. The new Model 206 Reader, built by Bell & Howell, weighs only 16 pounds, projects 8-, 16- or 35-mm. film with same lens and film guide. Choice of interchangeable 37 to 1 or 24 to 1 lenses. Image can be completely rotated for convenient reading.

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AUTOMOTIVE

- Assumed responsibility for complete organization survey for leading manufacturer—from purchasing through design, production, assembly, sales and management.
- Recommended ways to reduce costs, increase efficiency, boost production and sales.

BANKING

- Conducted study of a business which was vital in assisting a New York bank to make an important decision.
- Planned expansion of facilities for Southern bank.
- Made an organization and management study for a major urban bank.

CHEMICALS

- Made detailed study of potential market for a new product of a manufacturer.
- Made appraisal of equipment and plant for a Southwestern firm.
- Developed a comprehensive group insurance program for a dye works.

FOOD

- Developed a comprehensive insurance program for a Florida orange juice processor.
- Made a job evaluation study for a quality baking company.
- Prepared a detailed space planning study for a large syrup producer.

PIPELINES

- Conducted economic study and assisted in the financing of a proposed crude oil pipe line and a refined petroleum products pipe line.
- Performed general consulting, engineering, insurance and space planning services for a large Southwestern company.

RAILROADS

- Prepared management development program for a large Eastern road.
- Made economic and financial study of a Midwestern road's properties.
- Analyzed and made recommendations for revamping of a company's accounting systems and methods.

FROM A TO Z

Here is a partial list of the large and small businesses and industries which have made use of Ebasco's wide range of services.

Airlines	Newspaper Pubg.
Banking	Oil
Chemical	Pulp and Paper
Dept. Stores	Quartz and Glass
Exporting	Railroads
Food	Steamship Lines
Garment Mfg.	Textile Mfg.
Hotels	Utilities
Investment Firms	Valve and Pipe Mfg.
Jobbing	Wire and Cable Mfg.
Kraft Pulp Mills	X-Ray Equipment Mfg.
Lumber	Yarn and Fiber Mfg.
Machine Tool	Zinc and Mining

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Purchasing, Inspection & Expediting
Rates & Pricing • Research • Sales &
Public Relations • Space Planning
Systems, Methods & Budgets • Tax
Washington Office



(CONTINUED FROM PAGE 6)

"In fact," he told President Bimson just before departing, "if they ever get around to visiting us, I'll gladly buy them refills."

Seeing-Eye Bank

THE First National Bank of Quitaque, Tex., in a recent issue of its newsletter, offers an example of what could happen if loans were made carelessly.

"A woman came into the bank leading a blind man, and together they applied for a \$50 loan," said the First. "The man wanted the loan for a seeing-eye dog which he claimed he'd been trying to get for over a year, and it was now ready in a northern city. They had no security for the loan, but they professed to know some of our customers not far from Quitaque, and they assured us the loan could be repaid the first of the month from a Government check due the blind man."

"It's hard to imagine how you feel when you're placed in such a position. We don't like to have to turn down *any* loan, and particularly one in circumstances such as these; however, after further questioning, we began to note several discrepancies in their story. So after careful consideration we told them we were sorry but we just wouldn't be able to make the loan. Upon hearing this they became highly indignant, made a few distasteful remarks, and left."

"That should have been the end

of the story—but it wasn't! A few days later we received a hot bulletin from the bankers association giving a detailed description of a 'blind man and his wife' who were making a good living by preying on banks. They had already soaked some area bankers for over \$450 on that seeing-eye dog routine, and without doubt your First National Bank was all lined up to be next on their list."

That Extra Effort

WHEN an American Institute of Banking student gets a Pre-standard, Standard or Graduate Certificate, Dr. Leroy Lewis, A.I.B.'s national educational director, writes a letter to the president of the student's bank calling attention to the accomplishment.

In their replies the presidents have some pleasant things to say, not only about the new graduates but about the Institute.

"The extra effort and the outside work that is required to earn the Institute's Standard Certificate," says one executive, "means that these people are devoting their lives to the business of banking. We honor them for their accomplishment and look forward with confidence to their ability to continue to positions of greater responsibility."

"She is a wonderful employee," writes another president concerning a graduate, "and a real credit to the banking profession. We are mighty fortunate to have her in our bank."

The head of a southern bank com-

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for a stable economy?

Inflation? What perils
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ments: "There are many advantages to young people in banking these days, and I wish more would avail themselves of these opportunities."

An eastern bank anticipated its employee's completion of the course by giving him "a new assignment, with additional responsibilities, which he is now carrying on with credit."

A president in the Midwest says his bank's student traveled more than 60 miles for each class session.

A metropolitan bank that regards "very highly" the earning of a Standard Certificate gives "special recognition" to employees who successfully complete their studies.

A Bank Aids an Immigrant

VASIL PETROFF SVILANSKY is presumably back in his native Bulgaria, just 16 years after coming to the United States on a roundtrip ticket.

The "presumably" is present because the First National Bank and Trust Company of Tulsa, Okla., which helped him clear the red tape and make the arrangements, hasn't heard of his arrival. But Vasil Petroff doesn't know English, and it's quite possible that his reabsorption by the homeland will go unreported.

The 72-year-old immigrant made several attempts, starting in 1948, to return to his homeland. He consulted the bank, and two of its employees, Mrs. Ruth Fitzwater and C. C. Lawrence, Jr., did most of the groundwork in getting the visas and making the travel arrangements.

Illness halted his plans four times,



ROSENWART

"We never argue over finances. George doesn't make enough to argue over"

but Vasil Petroff finally got away this summer. The bank assumes he made it.

How sharper than a serpent's tooth is a sweet tooth with an unfilled cavity.

With one car for every three persons, it won't be long until every pedestrian has either a car or wings.

A joy rider is a person who rides while we walk and a jay walker is one who walks while we ride.

A great many persons try to live a limousine life with a motorcycle income.

An optimist is a person who believes everything he reads on the summer resort advertising folder.

"I wouldn't mind scrimping in order to spend, but I hate to scrimp just to save."



ALAN MANN

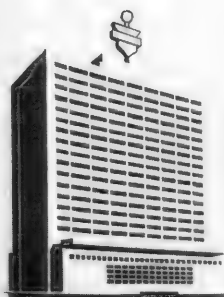
Ready on October 19

a great new home for

TEXAS *National* **BANK of Houston**



TEXAS NATIONAL BANK is
approaching a milestone in its 69-year history.
With these larger and most efficient facilities, Texas National
Bank will increase the scope of its services to you and your
customers . . . will cement its position as Gulf Coast
headquarters for the nation's banks.



TEXAS *National* **BANK**

OF HOUSTON

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Business looks
to Pittsburgh...*

for a 10 BILLION DOLLAR COMMERCIAL MARKET!

Retail Sales .. \$5,354,923,000

Wholesale Sales 4,943,992,000

... in a market of 59 counties
within 100 mile radius of the
city. Half of these sales in
Metropolitan Pittsburgh alone.



*Look to
Peoples First...*

for your Pittsburgh Correspondent needs

Peoples First National has made special efforts to develop correspondent services which offer real assistance to banks with interests in the Pittsburgh area. Take advantage of the more than 20 specialized services which are available to you here at Peoples First.

If you are thinking of a Pittsburgh correspondent, we welcome the opportunity of discussing your particular needs.



**PEOPLES FIRST
NATIONAL**
BANK & TRUST COMPANY

Correspondent Bank Department
Pittsburgh 30, Pa.

Member Federal Deposit Insurance
Corporation



Most folks in banks are accustomed to giving "extra-curricular" service to customers, particularly in times of stress, from the receptionist who holds a crying baby while his mother figures up her deposit or writes a check, to the president who fills in as an impromptu speaker for a programless service club, or a secretary who looks up in the bank's directory telephone numbers of people in the near-by larger city for a customer.

Here is a story of a bank that went all out in behalf of a prodigal son seeking his father. A letter addressed to the "Manager" of the bank turned up in the mail one morning, reading something like this: "Would you please do me a great favor. I need to get this to my father and I don't have his address—he just moved to a place near your town. I know he has a bank account with you. His name is I. B. Blank and he is about 64 years old and comes from Texas. I will thank you very much. I am his youngest son and needing help from you and him." There was no signature, but enclosed was another letter, unsealed, bearing the father's name, saying:

"Hello, Daddy: Well I have been



here since Monday night. I was stopped for speeding. They booked me as Tom Blank, so I just let it ride. That is one reason I need you to come and get me. I will get a job and pay you back.

"Papa, I'm serious. I need to get out. The fine will be about \$20. Come and get me, please. If you don't, they may find out I have no license, and that would be 15 more days. Be sure to ask for Tom Blank if you come to get me. Please help me. Bunny."

The officer reading this pitiful plea found, on investigation, that the father did have an account with the bank, but that he lived in a town about 25 miles distant. It seemed to him a matter of urgency that the father would want to attend to immediately, so he sent the outside collection clerk over in the bank's car to deliver the letter in person. From its general tenor he thought the prisoner must be quite a young lad.



The father, found at his home in another part of the county, was very grateful for the bank's locating him so promptly. He said his son had only recently returned from overseas service in the Army, that while he was gone, he—the father—had moved to this state from Texas, so the boy did not know his exact address. The boy, he declared, was a good boy on the whole, but inclined to be a little wild and thoughtless.

With tears in his eyes, he said, "I just never heard of a bank's going to all this trouble to help a customer out. It's one of the nicest things anybody ever did for me."

We have never heard just how affairs turned out for the boy—but we are inclined to think there was a happy ending... for everyone except the fatted calf.

BELLE S. HAMILTON



These hands can borrow from any bank in town

**A frank statement about loans
...how they're made...why
they're sometimes turned down.**

...

The hands above belong to a skilled craftsman. He's a solid citizen and a hard worker. He's also proud of his work, independent about money as a hog on ice, and downright strait-laced about meeting his obligations.

That makes him a good risk for any banker. Here's why.

Your Money at Stake

Most of the money in banks is money that belongs to the public... money that you deposit in your bank. Bankers therefore must see to it that this money of *yours* is lent out only when there's an excellent prospect of its being paid back. That's why occa-

sionally some loan applications are turned down.

Willing to Take a Risk?

Bankers naturally like to lend money. That's their principal source of income. They'll take a considered risk but they can't afford to take long chances with other people's money. All in all, it speaks well for American business and the individual American that the great majority of loan applications are granted. When you hear someone growl about being turned down, ask yourself this question:

"Would I be willing to risk my own money on this promise to pay?"

You might or you might not. Bankers make mistakes, too. But the difference between a bank and an individual is that a bank has to have

a high batting average in order to stay in business.

Banker's Judgment

There you have it. The banker has to be somewhat of a financial perfectionist. You may not always agree with his judgment but of this you can be constantly certain: his decisions are based on experience and old-fashioned horse sense. He makes them competitively, knowing that you can always go to another bank. As long as this remains banking's way of doing business, your money will be in good hands.

The Chase Manhattan Bank is proud of banking's contribution to the progress of our country.

The Chase Manhattan Bank

HEAD OFFICE: 18 Pine Street, New York 15
(Member Federal Deposit Insurance Corporation)

BIGGEST HOMES BOOMS BUSINESS FOR

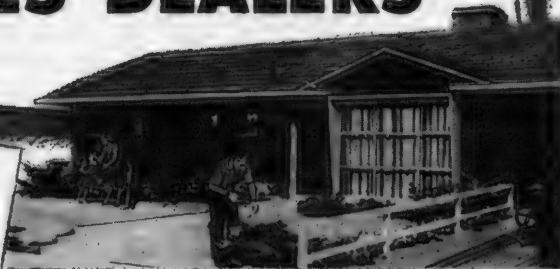
The image is a black and white collage representing a home and lifestyle. At the top, a large banner reads "BIGGEST HOMES BOOMS BUSINESS FOR". Below this, three overlapping pages from a publication titled "Personalized Coronados" are shown. The top-left page is titled "LIVING FOR YOUNG HOMEMAKERS" and features a house illustration and the text "Personalized Coronados". The top-right page is titled "LIFE" and shows a house with a pool and the text "Personalized Coronados". The bottom-left page is also titled "LIFE" and shows a house with a pool. In the center, a decorative door knocker is mounted on a door, with a nameplate that reads "The Smiths". To the right of the door knocker is a vintage television set displaying the text "Personalized Coronados TV". At the bottom, several newspapers are stacked, with one prominently showing a "DEALER'S NAME" field and a house illustration.

PROMOTION IN HISTORY

U. S. STEEL HOMES DEALERS



*Personalized
Coronados*



The promotion explodes locally just before the dealer opens his demonstration homes. Home buyers will be excited about these beautiful homes. They'll know about them. They'll want to see them. They'll be out to see them. Once people have seen these homes, they'll want to buy. It happened on the Bride's House and it'll happen again on Personalized Coronados.

BIGGER THAN THE BIGGEST!

The Bride's House promotion last spring was the biggest sales promotion ever to hit the building industry. And the most successful. It helped United States Steel Homes Dealers sell 2,000 homes, and to break all their previous sales records.

This fall, they will do even better. They will again surpass all previous sales records, even the records they set on the Bride's House; because they have a bigger, broader promotion going for them—a nationwide promotion of *Personalized Coronados*, homes designed for family living.

EVERYONE HELPS TO SELL

A feature story on these homes in the September issue of *Living for Young Homemakers* kicks off the promotion. Then the excitement begins.

Advertising will be everywhere—in *Living for Young Homemakers*, in *Life Magazine*, on TV, on radio, in local newspapers.

Tie-in advertising and promotion by department stores, local dealers, and manufacturers of appliances, furniture, plumbing fixtures, rugs, kitchen equipment, and building materials will help the dealer to sell.

Publicity will help—mentions in shopping columns of local newspapers, feature stories by building editors, and special sections of newspapers devoted exclusively to Personalized Coronados.

WHAT'S IN IT FOR YOU?

The tremendous sales developed through promotions like this mean more mortgage business for you, of course. But the promotion means more than just that.

Through intensive sales activity of this type we are building a reputation for the products of United States Steel Homes among the home-buying public. When ready to buy, they'll think of United States Steel Homes first, when they think of homes. This will pay off next year, and the year after, as well as today. It will pay off both for you, and for us.

Continued promotion, advertising, and selling of products of United States Steel Homes will sustain the saleability and re-saleability of these homes.

As a result, when you finance a Personalized Coronado you're financing a good, saleable home that will stay good and saleable. There will be a lot of them to finance, so write today for complete information.

"Coronado"—trade-mark of United States Steel Homes, Inc.

Manufactured by
UNITED STATES STEEL
 **homes, Inc.**

NEW ALBANY, INDIANA
SUBSIDIARY OF UNITED STATES STEEL



Get there faster...arrive fresh and relaxed!

FLY UNITED AIR LINES to the annual convention of AMERICAN BANKERS

Chicago, September 25-28

Take advantage of United Air Lines' fast, dependable Mainliner service to Chicago from "all the West" and "all the East."

United's First Class service includes "red carpet" DC-7 non-stops to Chicago, delicious, full-course meals served aloft, and economical half-fare family plan and optional routing privileges to other cities at no extra fare. Thrifty Air Coach services also available from many cities.

Bring your family and treat them to an exciting Holiday Vacation in Chicago—2 to 4 days including hotel, entertainment and sightseeing may be enjoyed for as low as \$13.50 per person, plus tax and air fare. Get details today!



Call your nearest United office today!

New FHA Folders Give Data for Homebuying Servicemen and on FHA Trade-In Loans

Two folders dealing with FHA loans are available, as follows:

(1) "Information for the Home-Buying Serviceman" (FHA 895), which includes data on the law, certificates of eligibility, FHA insurance function, use and terms of mortgage, insurance premium, procedure to follow, answers to questions, and list of FHA insuring or service offices. This publication is available through the U. S. Government Printing Office in Washington for a dime.

(2) "FHA Financing of Trade-Ins — Under Provisions of 1954 Housing Act." After discussing how "FHA Dual Commitments and Lower Down-Payments on Older Homes Aid 'Trade-In' Activity," the folder gives a step-by-step outline of procedure to be followed in obtaining an FHA dual commitment to finance new conditioning and resale of the trade-in. This folder is available through the National Association of Home Builders, 1028 Connecticut Ave., N.W., Washington 6, D. C.

*Congress spends a lot of time
playing with its blocs.*

Traffic violators should be sentenced to 30 days as pedestrians.

*In 1956 we'll have an income tax
cut. Between now and then we can't
think of anything else but.*

Civilization is a slow and painful process by which we get rid of some of our prejudices and acquire others.

*The Kremlin's strength lies in
knowing exactly what it wants—
everything.*

Father wears last year's hat, drives this year's car, and lives on next year's income.

It isn't long before a June husband forgets how to drive with one hand.

AMERICAN EXPRESS

gives your customers

ALL **7** **SERVICES**



**American Express does
more for you by doing
more for your customers!**

INSTANT ACCEPTANCE—with no questions asked!

The original travelers cheque—instantly recognized and accepted throughout the world.

ON-THE-SPOT REFUNDS—in case of loss or theft!

At any of the hundreds of American Express Offices in the U.S.A. or abroad.

**EXCHANGE OF TRAVELERS CHEQUES—
without charge!**

Large denomination travelers cheques exchanged for smaller ones—at no extra cost to your customers.

TRAVELERS CHEQUE DELIVERY—by mail or cable!

For travelers who desire additional funds,

American Express makes delivery anywhere in the free world.

TRAVEL INFORMATION—around the world!

American Express offers complete hotel, travel, ticket, and auto rental information.

**REPRESENTATIVES IN UNIFORM—
at terminals abroad!**

Friendly representatives help your customers at principal docksides, airports and rail terminals abroad.

MAIL SERVICE—at all American Express Offices!

Customers' mail is received and forwarded at all American Express Offices.

AMERICAN EXPRESS TRAVELERS CHEQUES

Since 1891

This department is compiled by
THEODORE FISCHER of BANKING'S
staff.

For Road-Users

THE drive-in bank is not an exclusively American development. For instance, there is now one in Brussels, Belgium, a facility of the **BANQUE DE BRUXELLES SOCIÉTÉ ANONYME**. This was set up, according to the bank, "for the use of motorists and road-users of its clientele." The new drive-in was planned "in such a way that motorists and road-users are able to drive in with their vehicle alongside specially designed offices and execute their operations there in record time, thanks to most up-to-date methods and especially the use of television."

This continental drive-in offers many services not often listed in connection with its U. S. counterparts; such as revenue stamps sold, licenses visaed, foreign bank notes purchased or sold, coupons collected, and withdrawal of securities from one's portfolio.

THE FIRST NATIONAL BANK of Memphis has been given a Certificate of Award by the Newspaper Advertising Executive Association for outstanding newspaper advertising published in the *Memphis Commercial Appeal*.

The Bank of Highland Park, Ill., became a member of the American Bankers Association on its opening day, July 15, and Cashier's Check No. 1 was in payment for the new bank's A.B.A. membership. In the photo, President Harry J. Lazarus, center, hands the check to Philip L. Speidel, the Association's regional vice-president for Illinois, who is also president of The First National Bank of Lake Forest. At the left is Charles Burgess, executive vice-president of the Bank of Highland Park.



Heard Along



Robert M. Jaap



Colby Cogswell



Clinton W. Bell



Walter J. Delaney

ROBERT M. JAAP, until recently a vice-president of the First National Bank of Arizona, has been named a vice-president of Valley National Bank, Phoenix.

COLBY ADAMS COGSWELL has been elected vice-president of Chicago National Bank and will handle the securities portfolio of the bank and act in an advisory capacity to the correspondent bank division and the trust department.

W. HOWARD LOWE and **GEORGE G. DEAN** rose to vice-presidencies at the main office of Long Island Trust Company, Garden City, N. Y.

CLINTON W. BELL was appointed treasurer of The Seamen's Bank for Savings, New York.

WALTER J. DELANEY, vice-president of Continental Illinois National Bank & Trust Company, Chicago, has been honored for distinguished service by Robert Morris Associates. To be so honored he had to fulfil seven rigorous requirements: 25 years or more; presently active; served as national director; president of chapter; attended many fall conferences; served on national committees; made contributions to literature (*Association's Bulletin*).

Some 15,000 persons turned out for the formal opening of **BROWARD NATIONAL BANK'S** new million-dollar 4-story building in Ft. Lauderdale, Fla.

Gets Merit Award

THE Massachusetts Bankers Association has received the Award of Merit of the American Trade Association Executives for its educational and public relations program entitled "You and Your Community Bank," which has been adopted as the official story of banking by some 30 other states.

"In the first year of its use," says an ATAE announcement, "the program has attracted the attention of many financial and educational organizations as attested by the fact that **BANKING**, the official magazine of the industry, featured the story, with a cover shot of the author [Edward R. Tufts, MBA executive

Main Street



Charles G. Garrett Harry F. Tappen

secretary] demonstrating the use of charts, and a follow-up story in the August [1954] issue."

CHARLES G. GARRETT and HARRY F. TAPPEN are now vice-presidents of Bankers Trust Company, New York.

Distaff Commissioner

WEST VIRGINIA now has a lady State Banking Commissioner. She's NELL W. WALKER, vice-president and assistant cashier of the Winona National Bank. MRS. WALKER has been with the bank for 35 years, and has been a member of the State Assembly for the last 20 years.

JAMES GRANVILLE ROUSE, of Springfield, Colo., was honored on August 14 by being made chairman of the board of the First State Bank of Norton, Kansas, for the one day. The day was a special one, to be sure—his 100th birthday. According to the *Norton Daily Telegram*, "he probably will be the only man of his age who ever served as a bank chairman."

The BANK OF DWIGHT, Ill., staged quite a celebration to observe its centennial. Thousands of people came from all over the country. There were exhibits, contests and prizes, souvenirs, and even a square dance in the street. John P. McWilliams, president of the bank, is a grandson of the founder.

GEORGE N. WILLIAMS, head of the inactive accounts department of Union Dime Savings Bank, New

York, retired August 1 after 29 years there. He was with the Brooklyn Trust Company for 15 years before joining Union Dime.

CHARLES E. WALKER, formerly financial economist for the Federal Reserve Bank of Dallas, has been named economist of the Republic National Bank of Dallas.

REX EARL STALEY, president of Farmers and Stockmens Bank, Phoenix, Ariz., has been elected to membership in the Young Presidents Organization, New York. The Y.P.O. membership is made up of men who became presidents before reaching the age of 39; they remain active until 49. MR. STALEY was 38 when he became president of the bank in 1954.

Disneyland Branch

BANK OF AMERICA has opened a new branch in the town square in Disneyland, the big new California amusement park. It has an old-time setting of teller wickets, brass hatracks, a roll-top desk, shiny cuspidors, and Gay Nineties costumes. "There will even be an 1880

Bank of America's new Disneyland branch features modern service in an 1890 setting. Note teller's visor, striped vest, and sleeve garters. The adding machine, a product of American Can Company, and the Remington typewriter both date to the last century



Fred F. Florence, left, president of Republic National Bank of Dallas, presents to Dallas Police Lt. H. C. Kockos the bank's check for tuition covering his attendance at the Traffic Institute at Northwestern University, Evanston, Ill. Republic will sponsor the scholarship annually, enabling one Dallas policeman to attend the 9-month school year

typewriter in first class working order," said FRANK M. DANA, operations vice-president at the San Francisco headquarters of the bank, "but the banking service offered will be modern in every respect." The branch will be open for business every day, including Sunday.

A merger of the Grosse Pointe (Mich.) Bank with the NATIONAL BANK OF DETROIT has been proposed.

The CHASE MANHATTAN BANK, New York, has received permission to open a branch office in Beyrouth, Lebanon. It is the first American bank to receive such authorization

Because we
work
around
the clock...

YOUR
CHECKS
ARE
COLLECTED FASTER



THE NATIONAL CITY BANK of Cleveland



623 Euclid Ave.

Member Federal Deposit Insurance Corporation

MR. BANKER!

If you believe that banking-by-mail is the long range answer to—automobile congestion, crowded lobbies, future expansion, branch bank restrictions, savings and loan competition, increased profits... that depositors are the life blood of any successful bank, that merchandising is the newest tool to promote bank services... then find out about the Duplex Plan for increasing bank-by-mail business.

Write for particulars NOW!
Or better still — visit
our Display — Booth #21
ABA 81st Annual Convention!



THE DUPLEX PLAN

30 North LaSalle Street
CHICAGO 2, ILLINOIS

U. S. Patent D170,286 with others pending

from the Lebanese government, and had prior approval of the Board of Governors of the Federal Reserve System and by the New York State Banking Board.

KYLE K. FOSSUM has been promoted to vice-president of the Federal Reserve Bank of Minneapolis and assigned to the Helena Branch where he replaces CLARENCE W. GROTH who returns to the head office as vice-president to assume enlarged duties. MR. FOSSUM, a 1953 graduate of The Graduate School of Banking, is succeeded as general auditor by ARTHUR J. McNULTY.

LOIS A. WHITE has advanced to vice-president of the National Bank of Washington, D. C. MISS WHITE retains her former title of secretary to the board of directors.

BUCKS COUNTY BANK AND TRUST COMPANY, newly formed through consolidation of four banks, is altering and modernizing the former First National Bank of Perkasio, Pa. The other banks in the consolidation are Quakertown Trust Company, Perkasio Trust Company, and Dublin National Bank.

GILES B. COOK, JR., has been promoted to vice-president and trust officer of Crawford County Trust Company, Meadville, Pa.

Sixteen European Boy Scouts, in a visit to Chicago, were guests for lunch at the employee cafeteria of

HARRIS TRUST AND SAVINGS BANK. Reports the bank: "They set an all-time record for food consumption."

W. G. POOL has joined Bishop National Bank of Hawaii at Honolulu as auditor. He had been with the Old National Bank of Spokane, Wash., for 26 years, of which he was auditor for the last 10.

E. JOSEPH BANNON, president of the First Merchants National Bank and Trust Company, Lafayette, Ind., has been named to the Indiana Board of Public Harbors and Terminals.

JEFFERSON - GRAVOIS BANK, St. Louis, has purchased adjoining property and will construct auto-banking facilities, give additional space for instalment credit and personal loan departments, and provide an employees' recreation room.

Work is under way on the new \$4,000,000 building of the Buffalo Branch of the Federal Reserve Bank of New York. Ground breaking ceremonies featured JAY E. CRANE, chairman, and ALLAN SPROUL, president, who turned over the first spadeful of earth with silver spades.

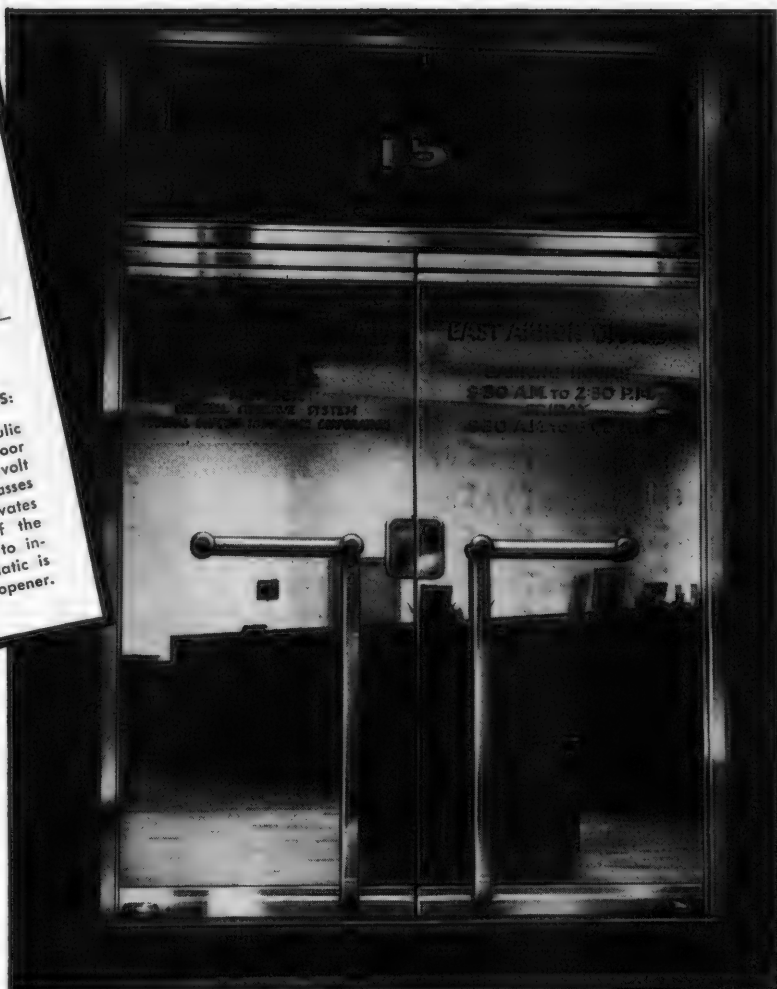
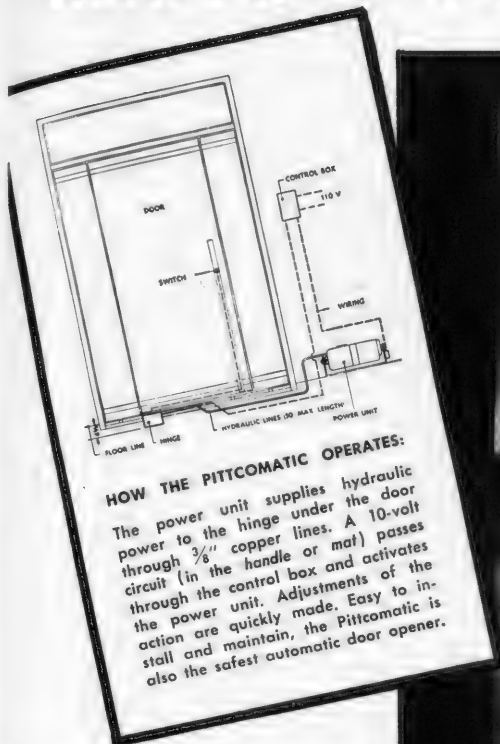
FIRST NATIONAL BANK in Dallas has established a separate department devoted exclusively to the financial needs and problems of small business. Director of the new department is LEON A. THURMON, vice-president.

(CONTINUED ON PAGE 24)

Miniature covered wagon drawn by Shetland ponies advertised the opening of the East Ridge branch of Pioneer Bank, Chattanooga. George M. Clark, the bank's president, appears with the two pioneer ladies



Here's a LONG-TERM investment!



First National Bank, Akron, Ohio. Architects: FIRESTONE AND CASSIDY.

MODERNIZING YOUR BANK ENTRANCE with a Pittcomatic installation is an investment that pays you big dividends—now and for the long pull. For, when you take this step, you not only hold and please your present customers, but you expedite traffic, and attract new business. Bankers from coast to coast have proved this to their profit.

This is quite logical, because when you modernize in this way you give your whole bank a progressive, forward look. You create an inviting and pleasant atmosphere—one in which people like to do business.

The Pittcomatic operates so easily that doors open at a touch. It is a compact unit, operating on a simple hydraulic principle.

No critical adjustments are required. Once the controls are set, no attention is necessary. A double-acting hinge, the Pittcomatic is entirely self-contained. It has no visible operating mechanism. Regular 110-volt house current is used to run its one-third horsepower motor. And it consumes

no more electricity than the conventional home refrigerator. It is available either for handle or mat operation.

Why not fill in and return the coupon for complete details on the Pittcomatic—"the nation's finest automatic door opener"? There is no obligation on your part.

PITTCOMATIC®

... the nation's finest
automatic door opener

Pittsburgh Plate Glass Company
Room 5354, 632 Fort Duquesne Blvd.
Pittsburgh 22, Pa.

Without obligation on my part, please send me complete information on the Pittcomatic door opener.

Name

Address

City State



PAINTS • GLASS • CHEMICALS • BRUSHES • PLASTICS • FIBER GLASS

PITTSBURGH PLATE GLASS COMPANY

IN CANADA: CANADIAN PITTSBURGH INDUSTRIES LIMITED

FIRST... CHECK FIRST



What is Dixie's newest crop?

Dollars are Dixie's newest and biggest crop. Per capita income is up over 250% since 1939—64% over the national gain. When your customers cast profit-wise eyes Southwards, first check the folks who know the new South...

THE *First* NATIONAL BANK OF ATLANTA



The bank that knows its neighbors

MAIL TODAY

The First National Bank
Atlanta 2, Georgia

Dept. H-2

I know all about dollars. I'd like to know more about the South. Send me information on:

Name _____

Address _____

City _____ Zone _____ State _____

MAIN STREET (Continued)

Stockholders of **FIRST NATIONAL BANK** in St. Louis and of **UNITED BANK AND TRUST COMPANY** have voted to ratify an agreement of consolidation effective December 30, 1955. The banks would merge under the name of the former which would have total resources, as of May 31 statements, of \$619,114,000.

The **OLD FREEPORT BANK**, Freeport, Pa., has published a story of its 87 years. A flyleaf message relates that it is "the story of a community enterprise, published on its eighty-seventh anniversary as a souvenir for the customers to whom its success is due."

GEORGE A. SPEER has been elected executive vice-president of North-western Bank, St. Louis.

DEWEY BECK, formerly director of public relations of the Illinois Bankers Association, has joined the Citizens State Bank of Park Ridge, Ill., as a representative in the business development department.

Newly promoted to vice-presidencies at Crocker First National Bank of San Francisco are **JESSE D. MIDDLETON**, **CHARLES B. NEUMAN, JR.**, **WARREN M. JOHNSON**, and **LESTER T. BARTMAN**.

STEPHEN E. MCLOUGHLIN, JR., has rejoined Trademans Bank and Trust Company, Philadelphia, and has been elected a vice-president. Mr. MCLOUGHLIN had been on leave of absence from the bank in order to serve as City of Philadelphia controller and subsequently as administrative vice-president of Land Title Insurance Company.

Andrew Price

ANDREW PRICE, founder of the Marine Bancorporation and honorary chairman of its principal subsidiary, the National Bank of Commerce of Seattle, died on July 7. He had spent 37 years in the banking field. Mr. PRICE was a past president of the Washington Bankers Association, the Seattle Clearing House Association, and (in 1940-41) of the National Bank Division of the American Bankers Association.



J. P. Hobson



Herbert Wayne

J. P. HOBSON and HERBERT M. WAYNE were named senior vice-presidents of The Commercial National Bank, Charlotte, N. C.

PARKES ARMISTEAD, president of First American National Bank of Nashville, Tenn., recently entertained officers, branch managers, and department heads of the bank at his home "Burlington" with a stag dinner and party. Honor guest was L. G. SADLER, vice-president, who recently retired after 35 years with the bank. MR. SADLER has been named president of Citizens Bank, Cookeville, Tenn.

At the Third National Bank and Trust Co., Toledo, Ohio, L. E. MARCUM was named to the board of directors, ROBERT LADD became vice-president, and HAROLD SIPE was named secretary of the board. The three promotions were made to share the duties of the late vice-president WILFRED SHERMAN who died on June 3 after having been shot by a crazed gunman on May 31.

FIRST NATIONAL BANK of Birmingham, Ala., has awarded contracts for construction of a new building for its branch at Bessemer. It is to be the largest of the bank's 11 branches.

RICHFIELD (Minn.) STATE BANK is erecting a new building just across the street from its present location. The new building is to be ready about April 1 next. The bank has been open only since February 3, 1947, when it started out with five employees. It now has 67 employees and plans to have five times as much floor space as is now in use. There will be 21 tellers, three drive-in windows, a large community room.

At Second National Bank of Houston, E. H. DEININGER was promoted to vice-president; BRYAN E. HORTON, a bank examiner mostly in the

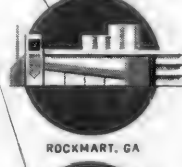
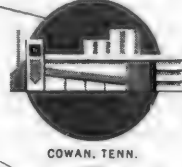
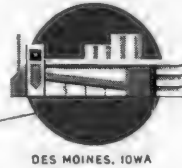
the MARQUETTE PATTERN for stability in cement marketing



It's an axiom in the cement industry that the more you broaden your markets the more you gain in year-to-year business stability.

Marquette's growth pattern is based on this axiom. Our eight cement manufacturing plants serve the construction markets in 18 states throughout the midwest, south and southeast. While construction activity and cement demand may vary from area to area and year to year, the very broadness of the over-all market makes for a leveling off of peaks and valleys, and the stabilizing of business volume.

This pattern is significant in Marquette's continuing growth, which has seen property account, producing capacity and working capital doubled, sales trebled, and earnings quadrupled since World War II.



MARQUETTE Cement

*Operating eight cement
producing plants in Illinois, Iowa,
Ohio, Missouri, Tennessee, Mississippi and Georgia.*

**Annual
capacity
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Texas area since 1928, has joined the bank as a vice-president.

The Brazilian National Bank for Economic Development has announced appointment of SR. ZEUXIS FERREIRA NEVES as its official representative in the United States. SR. NEVES succeeds DR. MARIO DA CAMARA, who recently returned to Brazil to serve as Sub-Chefe in President Cafe Filho's Civil Cabinet. The Bank's new representative will maintain his offices at the Brazilian Embassy in Washington, where for more than 15 years he has served his country in financial and economic relations with various U. S. Governmental agencies.

Adds Department

CITIZENS AND SOUTHERN NATIONAL BANK OF SOUTH CAROLINA, Charleston, has established an industrial and commercial development department, first of its kind to be undertaken by a South Carolina bank. Vice-president William C. Coleman heads the department, whose aim is to assist industries in locating in the communities where both the industry and the community will best be served. Two specific objectives are the attraction of desirable firms to the state, and encouraging sound expansion of existing industries.

Subject to all necessary approvals, the First National Bank of Buffalo, N. Y., will become the midtown office of the **MANUFACTURERS AND TRADERS TRUST COMPANY**.

ROSS PERNER, one of Arizona's better-known cattlemen, has joined

the agricultural and livestock loan department of Valley National Bank, Phoenix.

The Timepay (instalment finance) Department of **FIRST NATIONAL BANK IN DALLAS** has moved its entire operation into new quarters in an adjoining building. With more than 45,000 customers, the department needed larger quarters.

Carl W. Allendoerfer

CARL WILLIAM ALLENDOERFER, a director and honorary board chairman of First National Bank, Kansas City, died on July 3 at the age of 75. In a long and honored banking career he had been president of the Missouri Bankers Association, member of the executive council of the American Institute of Banking, president of the Clearing House Section and of the National Bank Division of the American Bankers Association, and member of the A.B.A. Executive Council.

COL. W. B. BATES, board chairman of the Second National Bank, Houston, Texas, was initiated as an honorary member of the Ezekiel W. Cullen Senate of Delta Theta Phi, the nation's largest law fraternity. COL. BATES was honored "because he is considered an outstanding educator and lawyer, and it is considered that the principles for which he stands would be an inspiration to law students of the University of Houston. . . ."

W. D. BLACK, JR., vice-president of the First National Bank in Houston, was one of 10 Texans to receive the Honorary Lone Star Farmer Degree from the Future Farmers of (CONTINUED ON PAGE 28)

Citizens National Trust & Savings Bank, Riverside, Calif., opened its new Twentynine Palms Branch Aug. 8 and began paying off insured deposits of the defunct Joshua Monument National Bank by FDIC check, 2 weeks after the Joshua closed because of a shortage of \$678,000. Four hours after employee Emma Swystun opened the door, the new branch had nearly \$600,000 in deposits—some 70% of which was new money not related to FDIC payoffs.



The Mobile Home Industry Continues to Move Forward

THE WALL STREET JOURNAL

MONDAY, AUGUST 8, 1955

AGAIN RECOGNIZED BY CONGRESS!

From The Congressional Record,
August 2, 1955—
Congress Passed the Following
Amendment to The Housing Bill
and The President Signed It:

"Subsection (b) would amend section 207 of the National Housing Act (the section relating to the regular FHA rental housing program) to enable FHA to insure mortgages on trailer courts or trailer parks. Such mortgages could not exceed \$1,000 per trailer space or \$300,000 per mortgage. This mortgage insurance would not relate to the mobile homes, but to the land, utilities, and other improvements where the mobile homes are to be located. The requirement of the National Housing Act that the project covered by the mortgage be 'economically sound' would apply to an insured mortgage on a trailer park, and it is expected that FHA will impose such additional requirements and standards as necessary to assure that mortgage insurance for these parks will improve the living conditions of the occupants of mobile homes."

On-the-Go Americans Buy Record Number Of Homes-on-Wheels

* * *

House Trailer First Half Totals
Bring Predictions of '55 Sales
of \$400 Million

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Manufacturers of houses on wheels and makers of the furnishings and appliances for these mobile homes are enjoying a boomlet.

America's sizable population of people on the go purchased a record 47,107 mobile homes worth \$201,241,104 in the first six months of this year. This was 33% more than in the first half of last year, according to Robert Sedlak, president of the Mobile Homes Manufacturers Association, Chicago. Mr. Sedlak predicts sales for the year will reach a record 90,000 units valued at more than \$400 million, compared with sales of 76,899 units worth \$324 million in 1954.

Blue Skies Trailer Village in Palm Springs, Calif., financed by Bing Crosby and such illustrious business partners as Jack Benny, Humphrey Bogart and Rosemary Clooney, is a rather spectacular example of how the industry is overcoming one of its biggest drawbacks—a place to put the trailer home. In marked contrast to the old "trailer camp," Blue Skies has palm tree bordered streets, a swimming pool, shuffleboard and badminton courts, under-

ground utility connections and cement patios.
Help From Housing Bill

There are about 12,000 trailer parks in the U. S., but only 5,567 have been approved by the Mobile Homes Association. The new housing bill passed by Congress on August 2 may help solve this "critical" problem, however, says Mr. Sedlak. The bill provides F.H.A. insurance up to 80% on a maximum loan of \$300,000 for construction of trailer parks—with allowance of \$1,000 for each trailer site.

About two-thirds of all mobile home owners are construction workers. A contractor on an Atomic Energy Commission project reports that keeping the workers' families with them on the job helps create a more stable and happy work force. Mobile homes, he adds, eliminate the necessity for building and later tearing down temporary housing projects on the construction site.

Servicemen make up another 20% of those who live in trailer homes. Retired couples, who want to travel on budget incomes, account for about 10% of the total and are a fast-growing segment of the mobile home population, according to industry surveys.

Fully Equipped Moving Residences

The average modern mobile home has become a large and complex unit. It is about 40 feet long, with a bathroom, one to three bedrooms, living room, and a kitchen-dinette containing a range and a refrigerator. It sells for between \$3,000 and \$8,000, including all furnishings and appliances. At extra cost, air conditioning, television, automatic dishwashers and garbage disposals can be added.

About 60% of all trailer homes are purchased by persons who owned a home on wheels before, according to an industry spokesman. He predicts used mobile home sales will reach \$80 million this year.

To Assist Bankers Interested In

(1) Retail Mobile Homes Financing (2) Trailer Park Financing

The Mobile Homes Manufacturers Association Staff Will Be Present
in Booth 23 at the ABA Convention



Mobile Homes Manufacturers Assn.

20 NORTH WACKER DRIVE, CHICAGO 6, ILLINOIS



DRIVE-IN-BANKS PROVE:

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- ★ SAVE CUSTOMER'S TIME
- ★ SPEED TRAFFIC UP TO 20%

The BANKIT CONTAINER is a simple, handy envelope for the efficient return of currency, coins, receipts, and other items to Drive-in banking customers. It is a coin pocket and personal secretary combined. Does away with paper clips and rubber bands. Puts an end to insecure, blow-away bundles. ACTUALLY TESTED IN USE.

Here are the results of a month-long test by the National Bank of Detroit

"During the 30-day test period, the Drive-in windows served approximately 700 more cars than average. The speed-up in traffic flow due to the use of the Bankit was particularly noticeable during peak periods."

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Front View



Back View

Goodwill Advertising Message

Changes every 100,000 units

personal secretary compartment permits easy insertion of currency, receipts, pass book, coupons, etc. Fast counting and checking by customers keeps traffic moving. Dimensions: 3½"x6½". Made of durable white stock.

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CHICAGO 18, ILL.

Exclusive Manufacturer
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BANKIT CONTAINERS

MAIN STREET (Continued)

America. This is the highest honor that can be conferred by a state FFA group.

Customers of REPUBLIC NATIONAL BANK of Dallas were having trouble with the plate glass doors—couldn't see them. So the bank has painted replicas of its seal upon the outside of the doors. On the inside is the message: "Thank You! Call Again."

The PADUCAH (Ky.) BANK has moved into its new building which is modern in every respect and has a large parking lot. The bank was organized in 1948.

FIRST NATIONAL BANK of Lynchburg, Va., and the LYNCHBURG TRUST AND SAVINGS BANK have announced merger plans.

JOHN C. WARNER, JR., immediate past president of the Pennsylvania Bankers Association, has been named president of the Capital Bank and Trust Company, Harrisburg, Pa., effective September 19. He is the fifth president of First National Bank, Milford, Pa., which was founded by his grandfather, and of which his father was third president.

EMIL W. RICHTER, general director of the Bremen (Germany) Savings Bank, and his wife, have completed a four-week tour of the mutual savings banks of the United States. Mr. RICHTER is one of Germany's leading savings bankers and holds important posts in the City of Bremen. This was his first trip to this country.

The merger of the Detroit Trust Company and the Wabeek State Bank was completed recently and the new DETROIT WABEEK BANK & TRUST COMPANY accepted its first business on August 1. Total resources exceed \$170,000,000. Officers are: GEORGE B. JUDSON, board chairman; SELDEN B. DAUME, president; WILLIAM J. THOMAS, executive vice-president in charge of trust division; C. J. HUDDLESTON, executive vice-president in charge of the banking division. No personnel changes are contemplated.

ROBERT LINDQUIST, vice-president in charge of public relations and business development for Harris



Ben Feit



Marsden Blois

Trust and Savings Bank, Chicago, has been elected treasurer and a director of Junior Achievement of Chicago.

BEN FEIT has advanced to vice-president of Manufacturers Trust Company, New York. He's an alumnus of The Graduate School of Banking, Class of 1954.

Vice-president MARSDEN S. BLOIS has been advanced to executive vice-president at Bank of America's San Francisco headquarters. He has been with the bank since 1919.

WELLS FARGO BANK, San Francisco, has received the George Washington Honor Medal from the Freedoms Foundation. The award is for "contributions to a better understanding of the American Way of Life during 1954," specifically for the radio show "Point of Law," a 5-minute presentation of legal problems sponsored by the bank.

In observance of its 60th year, which began recently, the FIRST NATIONAL BANK of Tulsa, Okla., will present a \$600 scholarship to a University of Tulsa business administration student.

The PITTSFIELD (N.H.) SAVINGS BANK held an open house to celebrate its 100th anniversary and published a historical booklet.

CHARLES F. H. BRAU, executive vice-president of Kings County Savings Bank, Brooklyn, N. Y., has been elected to the board of trustees.

A group of professional, industrial, and financial men in Macon, Ga., have applied for a charter for a new bank in Macon. It will be the first to be established there since 1931. The group has elected to affiliate the new bank with The Citizens and Southern National Bank. a
(CONTINUED ON PAGE 30)



On Main Street or Wall Street . . .

RECOGNITION IS IMPORTANT!

Johnny's future looks as bright as his shines. He uses his equipment to render the type of service that builds recognition—repeat business—and profits.

A bank's physical equipment—its vaults and business machines—do not, of themselves, spell success. To make a profit, a bank must have a market. To develop that market, it must build recognition for friendly, efficient service. In industry, too, a profitable operation is dependent upon the recognition of, and acceptance for, a company's products among the people who constitute its market.

Building recognition and developing markets takes time. Yet, without cultivating its markets, no com-

pany can make a profit for its stockholders.

Developing and protecting markets are the primary functions of Business Publication Advertising. For well-directed and carefully executed business magazine advertising builds company recognition and product acceptance. It performs these vital marketing steps faster, and at far lower cost, than any other method.

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Simplified Paper Work that makes selling easier, cuts your clerical work to a minimum, and saves you time and money.

For more information on how you will benefit from these services, write today to J. Earl Thompson, vice president.

THE CENTRAL NATIONAL INSURANCE COMPANIES

1805 Harney St. • Central National Building • Omaha

MAIN STREET (Continued)

branch of which has been operating in Macon since 1916. RALPH EUBANKS, vice-president of the C&S National Bank in Macon has been proposed as president of the new bank in addition to continuing in his present post.

A special section of the local newspaper greeted the new Perrysville (Ohio) branch of the Farmers & Savings Bank, Londonville, Ohio.

KENNETH V. ZWIENER, president of Harris Trust & Savings Bank, Chicago, has been named business division chairman of the 1956 Red Cross fund campaign. He will head up 14 major sections which cover some 7,000 Chicago area firms with more than a million employees.

ALBERT C. CREW has been appointed director, division of Federal Home Loan Bank Operations of the Home Loan Bank Board to succeed the late E. E. REARDON. Since 1935 he has been associated with the Federal Savings and Loan Insurance Corporation, also supervised by the Home Loan Bank Board.

NETTIE R. TIBBALS has resigned as secretary of City Savings Bank, Middletown, Conn. MISS TIBBALS joined the bank in July 1917. WILBUR G. BATTY was appointed secretary-treasurer; J. RICHARD FRANKLIN, assistant secretary.

(CONTINUED ON PAGE 32)

John J. Burke, president of Metals Bank & Trust Co., Butte, is 1955-56 president of the Montana Bankers Association



BANKING

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81st Convention
of the
American Bankers
Association



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MAIN STREET (Continued)

LILIAN V. S. STOUT, one of the first women in the country to hold a bank officership, was nominated recently by the Princeton, N. J., Town Topics as Princeton's Woman of the Week. MRS. STOUT has been with the Princeton Bank and Trust Company for 35 years.

The three offices of the Jamaica National Bank of New York are now operating as branches of THE MARINE MIDLAND TRUST COMPANY of New York City bringing its total offices to 10. There are 11 MARINE MIDLAND banks throughout New York State, with a total of 144 offices.

VIRGINIA A. REHME has advanced to vice-president of Southern Commercial and Savings Bank, St. Louis. MISS REHME is vice-president of the National Association of Bank Women and a member of the Public Relations Committee of the Missouri Bankers Association.

The Bank of Berkeley, Calif., has merged with BANK OF CALIFORNIA, San Francisco, and is in operation as its eighth office.

JOHN S. WELLS retired August 1 as a vice-president of National Bank of Detroit after 22 years there.

JESSE D. MIDDLETON, CHARLES B. NEUMAN, JR., WARREN M. JOHNSON, and LESTER T. BARTMAN were promoted to vice-presidents of Crocker First National Bank of San Francisco.

DOLLAR SAVINGS BANK, Pittsburgh, has been celebrating its 100th anniversary. It has issued a complete bank history entitled "A Century of Savings Dollars."

GEORGE M. ROREX was elected a vice-president of the Ouachita National Bank in Monroe, La. He had previously been vice-president and a director of the First National Bank of Little Rock, Ark.

JOSEPH T. KECKEISEN, vice-president of the First National Bank of Chicago, has been elected a vice-president of the American Society of Corporate Secretaries. JOHN I. MCINERNEY, secretary of Manufac-



George German



Harry L. Parker

turers Trust Company, New York, was elected treasurer.

GEORGE F. GERMAN, JR., was appointed trust officer of The Bank of Douglas, Phoenix, Ariz.

HARRY L. PARKER has been promoted to vice-president of Harris Trust and Savings Bank, Chicago.

The RUTHERFORD (N. J.) NATIONAL BANK has observed its 60th anniversary.

I. F. BETTS, president of the American National Bank of Beaumont, Texas, was appointed chairman of the committee on Government expenditures of the Chamber of Commerce of the United States.

CURTIS M. SMITH joined Irving Trust Company, New York, as advertising manager. He was formerly advertising manager of Knickerbocker Federal Savings & Loan Association.

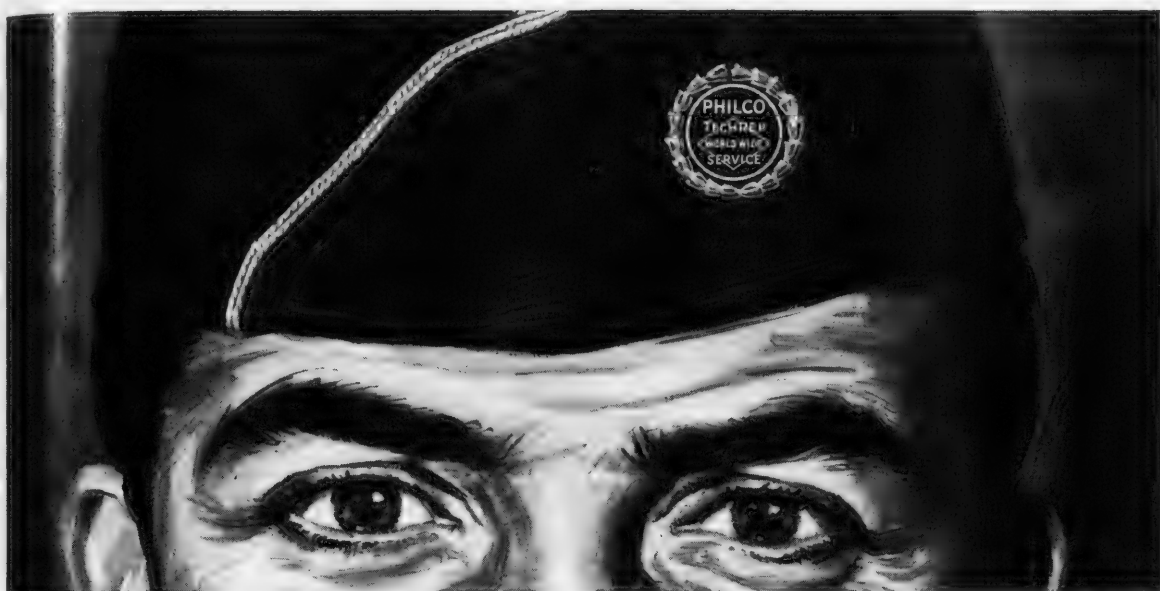
ALICE PHILLIPS, manager of the mortgage department of Prudential Savings Bank, Brooklyn, was elected president of the Savings Bank Women of New York. MRS. PHILLIPS succeeds MILLICENT TRICHLER of Dollar Savings Bank.

Celebrating "60 solid years of service," the BANK OF WHITING, Indiana, has published a booklet which pictures all the members of its staff.

GEORGE H. BROWN, JR., has been appointed executive vice-president at Girard Trust Corn Exchange Bank, Philadelphia.

G. LEE TOOLE, cashier of the Upper Darby (Pa.) National Bank, has been named to the consumer credit committee of the Wharton School of Finance and Commerce, University of Pennsylvania.

(CONTINUED ON PAGE 130)



This Civilian Serves in the ARMY, NAVY and AIR FORCE!

You'll find him at sea in the atomic submarine . . . aloft in a B-47 bomber . . . and in the field with a "skysweeper" anti-aircraft battalion—the civilian field engineer known to United States Armed Forces the world over as the Philco "TechRep".

The TechRep is an expert's expert on electronics—a rigidly-selected and rigorously-trained combination of engineer, technical man, and instructor.

As an electronics systems *engineer*, he can take full command of any situation in planning, operational development, field testing and evaluation, site surveying, installation, or overhaul.

As a *technical man*, he can strip down, repair, and reassemble the most complicated of any of the fabulously complex

electronic military equipments in use today—*regardless of make or manufacture.*

And as an *instructor*, he can quickly train both officer and enlisted personnel in repair and maintenance techniques for Communications, Radar, Fire Control, Sonar, Guided Missiles, Computers and other key electronic devices.

The Philco TechRep's importance to America's over-all defense program is indicated by the presence today of more than 2,000 of these civilian experts on active duty with every field branch of the Services.

They are under complete military control, and go where the Armed Forces go, even to the front.

Some have given their lives on active duty. They and others have won

citations. And more than 12,000 individual letters of commendation have been received since the TechRep Division was started in 1941.

As an original idea to meet the needs of the Armed Forces for trained engineers to cope with the flood of new electronic applications, Philco TechReps have been an overwhelming success.

They have set a pattern for efficiency. They have eliminated duplication and improved performance. They have brought to military electronics *standardization with flexibility.*

The result is something in which every citizen has a vital and lasting interest—*more defense per dollar!*



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The Mosler Century Bank Vault Door is available with a wide diversity of magnificent, distinctive architrave treatments to harmonize with virtually any type of modern decor your architect proposes.

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Why Not Plan For It, Now?

When your bank modernizes (as every bank in America will), your Board of Directors will, quite understandably, want the equipment which is acclaimed everywhere as the world's finest. Wouldn't it be an advantage to move that day up . . . start planning with this famous Mosler equipment, now?

CERTAINLY, it makes sense to assure yourself of the increased business, the great new respect of the community and all the other benefits of modernization just as soon as possible, doesn't it?

And when you go ahead, you'll find it makes even *more* sense to incorporate into your plans the equipment which has become known all over the world as the very epitome of

modern styling, security and efficient operation. That equipment, as attested by the overwhelming choice of leading banks in nearly every state in the Union (as well as several foreign countries), is the famous Mosler Century Bank Vault Door . . . the distinguished Mosler "Picture Windows" for Drive-In Banking . . . and the striking new Century-Style Day-Night Deposit Safe.

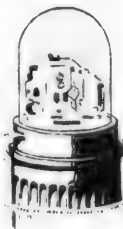
Already incorporated into hundreds of America's finest new "banks of the future," this equipment has won the respect, admiration and acceptance of bankers everywhere. Your Board of Directors will certainly not settle for less. So why not send for our special full-color brochures on this equipment, today, and start your planning. You'll be doing it some day, soon. Why not now?



Mosler's new "Picture Windows" for Drive-In Banking have the finest operating mechanism ever put into a drive-in window.

The new Century-Style Day-Night Deposit Safe keeps your bank "open" for deposits 'round the clock. Gives "super-service."

Keep Up With The News! A Dow Jones Broad Tape Ticker will be in operation at Mosler's "bank of the future" equipment display in Booths 36-39, A. B. A. Convention, Conrad Hilton Hotel, Chicago, Sept. 25-28. Don't miss it!



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- ☐ Mosler Century Bank Vault Door
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- ☐ Mosler "Picture Windows" for Drive-In Banking
- ☐ Mosler Century-Style Day-Night Deposit Safe

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BANK _____
ADDRESS _____
CITY _____ ZONE _____ STATE _____

Potomac Portrait

The Geometric patterns of National Airport, occupying 750 acres of filled land between Washington and Alexandria (upper center).

NO. 16 IN A SERIES DEPICTING THE PRINCIPAL FEATURES OF WASHINGTON'S HISTORIC RIVER



Ollie Atkins



Check signed by Dr. Samuel P. Langley whose steam-powered model flying machine made two brief but prophetic flights in 1896 from a houseboat on the Potomac.

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The OUTLOOK and CONDITION OF BUSINESS

*Near- and Long-Term Prospects Good, with Reservations.
Accent Is on Prudence, Salesmanship and Public Relations*

THIS Outlook Issue of BANKING seems to need a preface of some kind. We invited several guest editors to give us their informed views on certain aspects of the rapidly changing financial scene with which they are particularly familiar.

Running noticeably through much of their comment, like a pattern, is the expectation of great opportunities ahead and the equally great need for better public relations, intelligent salesmanship and the avoidance of speculative excesses. Wrapped in one sentence, they are saying that the future belongs to those who create and sell it.

By way of introducing their remarks and providing a useful background for the occasion, this preface is divided into several parts: (1) the immediate outlook; (2) the longer outlook; (3) for good measure some pictures and comments on the future of atomic energy as a sample of one single segment of the coming business revolution; (4) what this means in terms of banking's opportunity; and (5) a vest pocket encyclopedia of A.B.A. selling and public relations tools available to banks.

The Immediate Outlook

The high level of business activity reached in the first three quarters of this year seems likely to continue, although there are frequent warnings against overconfidence and loose credit. This may be the best New Era we ever had, as new eras go, but they always go.

Gross national product, personal incomes, business profits, employment, consumer and business spending,

and other indicators have been making new records so often it is an old story. Many of those who watch these signs with professional care feel that the peak is still to come, although the declining savings rate and signs of indigestion in the automobile and housing industries are being watched carefully by the Government's official worriers.

National deficits in the midst of great prosperity do not make sense today any more than they ever did, but fewer and fewer people seem to be concerned, and they are getting older and balder.

Piling a socialistic welfare-state boom on top of the greatest technological boom in history and putting this on top of a peace-on-earth Christmas and the coming pressures of a presidential year for political spending and lower taxes is like piling Pelion on Ossa on Olympus, except that it's not a Greek myth.

In a series of actions lately, various Governmental authorities have plainly indicated that they are alert to the fact that inflationary and speculative pressures are present, particularly in the recent expansion of inventories and consumer spending.

Officials have shown an unusual sense of timing and judgment and a concerted determination to keep the boom under control. The test will come next year when politics enters in a big way.

Last January the Federal Reserve Board raised the margin requirements on the purchase of securities to 60% from 50%. When this proved ineffective another 10% was added, sharply signalling that the move was not an idle gesture.

During most of the spring and early summer the

controls were of the open-mouth variety, with hints and rumors of what steps might follow if needed. During July there were frequent reports of conferences among Treasury people and economists in various departments concerning control moves.

Then came an order ending no-down-payment sales of homes with federally guaranteed mortgages and a reduction in maximum terms from 30 years to 25. The home construction industry complained that there was no justification for singling out this one activity for curbs.

Shortly thereafter all Federal Reserve banks raised their rediscount rate to 2% from 1¾%, with the exception of Cleveland, which went to 2¼%. Major city banks followed suit, raising their prime rate to 3¼% from 3%.

Similar reports of hardening rates came from various European centers.

Three Federal agencies joined in the coordinated effort to get to the bottom of the question whether or not instalment credit is too high, with particular emphasis on automobile paper. They are the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

Banks are being asked for full details, as to rates and maturities, both for dealer and direct consumer loans, before a final verdict will be issued. It is no secret that the credit authorities, represented by the Federal Reserve, would like to see legislative action for revival of Regulation W to control consumer credit. This is envisaged as a stand-by power to be put into effect as, if, and when required.

Congressional sentiment is not in favor of anything, at present, which sounds like Federal control. The chances, therefore, are that little, if anything will be done, unless the three-pronged inquiry produces evidence which would seem to require action when Congress reconvenes.

The rise in borrowing costs is looked upon as a matter of adjustment, designed to stem a boom before it can turn into inflation.

It is a case of following the trend rather than setting a new pattern.

In that sense, it means future stability in the financial markets. It confirms that flexibility reigns supreme rather than the status quo, and securities and mortgage portfolio managers might well take heed of the warning for future operations.

The Next Few Years

The wonders of the future have inspired an astonishing volume of journalistic production lately, but the best view over the horizon is not in the news columns but in the help wanted sections of our great newspapers.

Business is spending huge sums advertising mainly for two kinds of people—those who can make things and those who can sell them. Business urgently wants technicians who can create and improve goods scarcely heard of a few years ago. It also wants experts who know markets, advertising, and public relations and can get these products into use.

Banks will be under increasing pressure in competing with industry for high grade personnel.

The future belongs to those who take the ball and run with it.

One can sympathize with the publishers of dictionaries and encyclopedias in their problem of keeping up with developments in today's industrial world. Time was when these books could be brought out year after year with few changes. Now and then something new like "wireless" or "vitamin" would come along and had to be included but today the new words for important developments are being coined by the hundreds.

Not all are new words, but even the familiar ones have gone through a basic change of meaning and significance in the last year or two. Here are just a few help-wanted in large type from a recent newspaper:

Nuclear engineers, electro-mechanical engineers, radio chemists, analog and digital computers, magnetic tape and data reduction experts, micro-wave component analysts, servo mechanists, missile guidance experts, infra red equipment operators, air navigation system designers, transitor experts, aero dynamicists, thermodynamicists, reactor designers, miniaturization operators, electronic draftsmen, multiplier and divider technicians, electro-opticians, industrial induction heating experts, gas turbine engineers, and many others.

At the same time business is calling urgently for distribution experts, salesmen, advertising and public relations counsel to handle the human side of this technical revolution.

Except for a few minor quarrels here and there, the political outlook here and abroad has become almost too sweet. The Caesarian or Napoleonic theory of the indispensable man can take possession of people in boom times as well as depression. The concept of indispensability seems to have captured the minds of almost everyone except, fortunately, The Man Himself who is supposed to be indispensable. He still feels that he is not indispensable and that if we ever reach a point where only one man is competent to preside over the destinies of 160,000,000 human beings, things would be in a bad way.

The international political scene also is featured by a great deal of public love making. Capitalism and Communism have kissed at the summit, but their engagement has not been announced. One prescription for a successful international conference is to say ahead of time that nothing is going to be accomplished, so that when nothing happens the conference is a great success. Someday we'll discover why Molotoff and his comrades have been smiling so much lately.

One thing did happen, of course, and that was a change in world atmosphere from a cold war to a lukewarm peace. However, this has served mainly to cloak the fact that there has been no basic, convincing change in Soviet policy.

The effect of the technological revolution is being felt in every part of banking—loans, investments, personnel and operation. In the next few pages are some pictures and comments on one small part of the revolution, namely, atomic energy, recently exhibited at Geneva. Underscoring the importance of these developments to banks is the prediction freely voiced at Geneva that the entire power supply in England, for example, will be atomic within one generation.

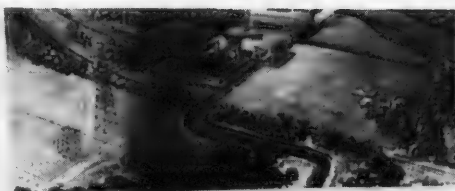
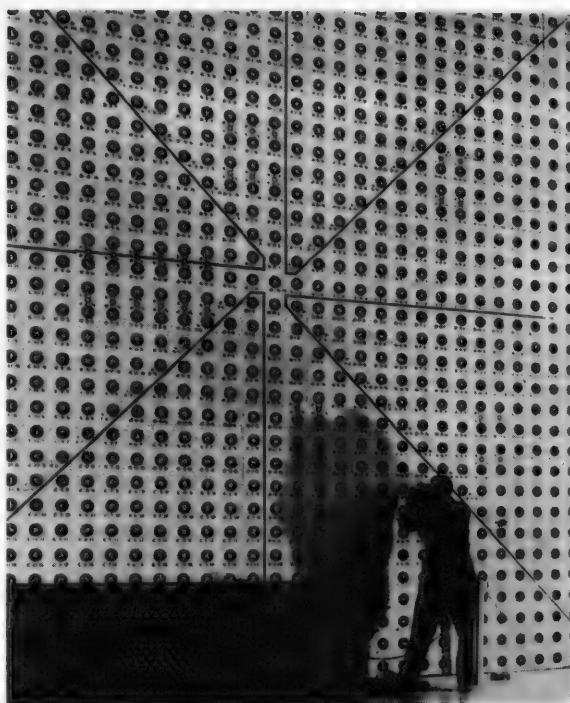
Atoms for Peace

The atoms-for-peace conference at Geneva promises to take its place in history along with the Great Exhibition at the Crystal Palace in 1851, the World's Columbian Exposition of 1893, and other famous fairs.

A year ago the U.S. Government asked the UN to sponsor an international technical conference on the peaceful applications of atomic energy. In November the U.S. reserved from its stock of enriched uranium about 220 pounds to fuel research reactors in friendly countries. In December President Eisenhower made his historic atoms-for-peace address before the General Assembly, which gave its unanimous approval to

RIGHT—Through these holes in the reactor at Brookhaven, Long Island, are introduced tons of pure uranium metal. When the uranium atoms split, they release neutrons to be used in experiments and to aid in the production of radioisotopes. The technician, protected by five feet of concrete, is using a periscope to observe what goes on inside the reactor

BELOW—One of the nine model reactors exhibited by the United States at the Geneva conference on peaceful uses of atomic energy





LEFT—Another view of the reactor shown on the front cover, known as the “swimming pool” type. Built in the U. S. at a cost of \$350,000, this reactor has been sold to the Swiss Government and will be installed there after the conference



the gathering recently convened at the Palais des Nations.

With the Palais reserved for government atomic exhibits and meetings, a private hall a few miles across Geneva was set aside for private displays by American, British, European, and other manufacturers of atomic equipment. About 100 American industrial and commercial firms and 50 educational and research organizations gave, in the words of AEC Chairman Lewis L. Strauss, “vivid evidence of the partnership of government and private enterprise in developing peaceful uses of atomic energy.”

To the U.S. official technical exhibit 83 American firms and organizations contributed. Nineteen others shared in the “teaching” exhibit.

Following are some authoritative comments on the meaning of “atoms for peace.”

Government and Business

“**S**CIENCE speaks in many tongues. The advancement of the nuclear arts has been the work of men of many nations. That is so because the atom itself is non-political. It wears no nationality and recognizes no frontiers. It is neither moral nor immoral. Only man’s choice can make it good or evil. The phenomenon of nuclear fission having been revealed to man, it is still left to him to determine the use to which it shall be put. . . .

“We appeal not alone to governments to join with us in this cooperative endeavor. We are hopeful also that business and professional groups throughout the world will become interested and will provide incentives in finding ways that this science can be used. . . .”—**PRESIDENT DWIGHT D. EISENHOWER** in a message to the Geneva Atomic Conference.

Power Almost Unlimited

“**T**HE amount of energy consumed in the form of coal has virtually remained constant since the turn of the century. And in spite of the enormous interest in hydro power, its contribution and that of wood have been insignificant on a nationwide scale.

“The really important increase has been in the fluid fuels, oil and gas. But since we consume these in our oil burners, our automobiles, trucks, airplanes, and so on, unfortunately it is in the fluid fuels that this nation will first run out of energy. By 1975, or some time thereabouts, the long-awaited squeeze on fluid fuels is likely to make itself felt. At that point, it is almost certain that we will have to convert coal into a fluid fuel.

“There is as much energy in one pound of fissionable

LEFT—A peaceful use of atomic energy is illustrated here, where a Geiger counter announces the arrival at a refinery terminal of a new stock of oil, which can be promptly switched, by valves, into the desired storage tanks

RIGHT—The experimental breeder reactor at the National Reactor Testing Station in Idaho. According to dispatches from Geneva, this is the "most promising type of nuclear reactor, regarded as the atomic power plant of the future . . . which not only regenerates its fuel but creates more fuel than it consumes on a compound interest basis"

uranium as there is in 2,600,000 pounds of coal. There is at the present time at least 20 times as much energy in known reserves of uranium and thorium in this country as there is in the known and estimated reserves of coal, petroleum, oil, and natural gas combined."—DR. LAWRENCE R. HAFSTAD, *director of research staff of General Motors, formerly director of the Atomic Energy Division, The Chase Manhattan Bank.*

And Soon . . .

"THE physical progress of civilization has been closely related to discoveries of how to use the resources of nature for the creation of power and new applications of power.

"I am not a nuclear physicist, but my Government positions have been such as to provide me with direct knowledge of the possibilities of using atomic energy in both peace and war.

"If there should be no conflict dominated by atomic weapons, the most significant change in the next 20 years undoubtedly will be in the extension of the uses of atomic energy. It is in these 20 years that past and current research can reach its fruition in practical applications to peacetime uses.



"The discovery of the possibilities of an almost unlimited resource of atomic energy opens an immeasurable horizon of accomplishment in various forms of medical, chemical, scientific, transportation, and industrial progress. The expansion and acceleration of these and possibly other uses can bring about the most dramatic advances in the history of civilization. The pattern of this advance should become apparent in the years before 1975."—JOSEPH M. DODGE, *special assistant to President Eisenhower; chairman of the board, The Detroit Bank, in "The Future . . ." published by The Prudential Insurance Company of America.*

Part of the audience at the Geneva Atomic Conference



UNITED PRESS

Banking's Opportunity

Not long ago George Moore, chairman of the Credit Policy Commission of the American Bankers Association, was digging back through the records of his bank, the First National City Bank of New York, for material to use in a talk he planned to make.

He found that 40% of the names and balances of their principal accounts about 15 years ago were no longer important and a similar percentage of leading accounts were new in that period. He discovered also that half of the loans being made today were of a type unknown or very unusual 30 years ago.

His investigation led to some interesting conclusions which might well provide a text for this Outlook Issue. We have heard a great deal about the vast research activities of industry opening up a future of fascinating possibilities for human development. Banking, he says, must be just as dynamic in keeping abreast of changes and discovering new services and how to sell them.

Banks today need the help of geologists, engineers and scientists in various fields to assist in analyzing risks and opportunities. The service of these experts should be at the disposal of smaller correspondent banks who cannot afford such specialized technological counsel.

The country is growing in population and production with every prospect that the pace will accelerate. The most impressive aspect of this outlook for a high level of activity is that defense and the threat of war are becoming more and more of a minor factor.

For several years America's bank deposits have been growing at the rate of about \$7-billion yearly and are likely to continue this growth, perhaps at a greater rate.

Some banks grow faster than others. Mergers or geographical reasons may account for some differences in relative growth but salesmanship and public relations are the main factors.

The lists of banks according to size, which we see published now and then, change constantly, as some banks increase in relative size while others decline. The extent to which any bank shares in the expanding future depends mainly on the way it keeps up with the industrial revolution, develops new services and sells them.

The opportunity for banks to make friends can be demonstrated statistically. There are about 100,000,000 bank customers in the United States. According to records of lobby traffic kept by some banks, the number of men, women and children who come to banks each month for various services exceed 300,000,000, an average of more than three times monthly for every customer. Some save, some withdraw funds, some borrow, some use trust department or safe deposit services or any of the many bank services.

One of the most important changes in banking in recent years has been in the direction of servicing family needs. Banks have become department stores of financial services.

The key to the whole public relations and sales future of banks lies in making better use of their varied contacts with 100,000,000 customers. In addition to lobby contacts there are contacts by mail for statement purposes, for notices of instalment loan payments, for

Must Be Sold

"AS AMERICANS, we may find it difficult to understand why the idea—or, better, the actuality—of low cost atomic power can be so revolutionary in its impact. This land of ours has been uniquely blessed by God. We have large reserves of cheap coal and oil and hydroelectric power. Even so, our requirements for energy from all sources—both atomic and conventional—will expand enormously in the coming decades. We are going to need all the help which both atomic power and conventional fuels can give us if the production of energy is to keep pace with our spiralling demands.

"Today my own wife has thirty-five servants in our home, and I am fortunate when I pay the bills, since they all are electric servants. She has a toaster, a coffee maker, clocks, washers, dryers, ranges, and cleaners. With their help, she is able to run our servantless house without undue burden. And the experts predict that by 1970, my wife—and your wives as well—will be able to call upon one hundred electric servants to help with the chores.

"It is up to industry to come forward with the inventiveness and the know-how needed to devise all the new electric servants which will lighten our labors in the years ahead. But it is up to you—the members of the advertising profession—to provide the millions of lines of interesting copy which will be needed to persuade my wife and the millions of other housewives in America of what new products they should buy and how frequently thereafter they should trade them in."—SENATOR CLINTON P. ANDERSON, *chairman, Joint Committee on Atomic Energy, before the Summer Conference of the National Advertising Executives Association, Inc.*

various promotional purposes, Christmas Club deposits and a variety of others.

This channel from banking to 100,000,000 customers is the most valuable public relations asset that banks have and that is why the public relations tools of the A.B.A. and state associations are largely aimed at helping banks do this personal, local job more effectively.

The National A.B.A. Sales Program

The public relations program of the American Bankers Association comprises the work of many departments, commissions, councils, sections, and committees.

But the public relations program of American banking is much more than that. It comprises the work of the state associations, the Financial Public Relations Associations, and the services provided for their communities by the individual banks of the nation and the services of many outside agencies counseling with banks and bank organizations.

The American Bankers Association's national job in bank public relations, with the main emphasis at the state, county, community, and individual bank levels, is described in detail on the following pages in articles by Rudolph Fichtel and G. Edwin Heming.

WILLIAM R. KUHN

Bank and Atomic Energy

THE Bank of America has made an arrangement with Stanford Research Institute to provide research and counseling services in the field of atomic energy, it has been announced by President S. Clark Beise.

"Customers who are entering this rapidly expanding program," he said, "need financial planning by bank officers well informed concerning their problems.

"Atomic energy has a tremendous potential in the American scene. It is already a factor in our economy. Power reactors are about to be constructed. Rapid strides are being made in developing new techniques for the preservation of food. New opportunities are opening up for manufacturers of instruments and components.

"Our purpose is to keep abreast of all these developments so that we can be as helpful to customers in this field as we have always tried to be in other lines of business."

MONEY RATES—A chart compilation of the Federal Reserve Board to August 11, with subsequent changes added up to the time of going to press



The Growing Accent on PUBLIC RELATIONS

RUDOLPH R. FICHTEL

MR. FICHTEL is secretary of the Public Relations Council of the American Bankers Association.

THE American Bankers Association has a national program of activities, functions, and services. It is a general source of leadership and direction. It saves banks time and money. It protects and promotes banks and banking interests. It acts as a "research laboratory" for banking. And it secures the proper consideration of all Federal legislative action affecting banks.

Importance of Public Relations

These activities, functions, and services are all related to bank public relations, a fact sometimes overlooked. Actually, while not always recognized or identified as "public relations," practically every A.B.A. activity involves a substantial element of public service and affects the public relations of banking—either as a by-product or directly.

All A.B.A. units, including the Chicago and Washington offices, all A.B.A. staff personnel and all banker members of the A.B.A. "official family" are involved—directly or indirectly—in this national public relations process. They represent a significant public relations working force for the banks of the nation.

Besides the *Public Relations Council*—the coordinator—some of the more direct public relations standard bearers for the A.B.A. include the *Advertising Department*, producer of advertising materials and provider of advertising facts and ideas; *BANKING*, disseminator of essential news and information; *News*

Bureau, developer and issuer of association publicity; *Graduate School of Banking and American Institute of Banking*, complementary educators of bank personnel; and *Customer and Personnel Relations Department*, helper in establishing sound bank personnel and customer relations practices.

The activities of these departments alone comprise a tremendous national program for better bank public relations.

Banker Education and Public Education

As part of its more direct public relations work the A.B.A. builds better banks and bankers. How? Through meetings; through banking schools and conferences; through

More than 100,000 copies of A.B.A. public relations manuals are constantly being used by banks as a source of information and guidance. Additions to the series illustrated are being made from time to time



authoritative printed matter; and through an information-and-assistance service to individual members. This is the banker education or relations function. The ultimate effect is better bank public relations.

Also as part of its direct public relations work, the A.B.A. builds better relations between banking and the public. How? Through "spokesman" activities involving direct contact and liaison with influential people and important organized groups; through advertising, promotion and publicity; through youth and adult education activities; through agricultural activities; and through a direct public information service. This is the public education or public relations function.

The immediate effect is better bank public relations.

The A.B.A. performs these functions on a national basis. They constitute a national program to improve and enlarge public understanding of banking; also to obtain goodwill for banks and bankers in the broad sense of winning friends as well as customers.

Public Relations Council in Action

Among the more tangible products of A.B.A. public relations activities are the numerous materials developed nationally through the Public Relations Council—and other A.B.A. departments represented on the Council—for member bank use or adaptation locally. These materials currently include (1) school films; (2) manuals; (3) speeches; (4) *The Family Dollar* magazine; (5) television package; (6) film guide; (7) human relations booklet

and skits; (8) specialized educational aids; (9) miscellaneous items.

School Films

Over 4,100 prints of A.B.A. films are shown regularly to school students in more than 1,500 cities and towns of all 48 states. Viewers of these short teaching films since 1949—when the A.B.A. film program was started—can be counted in millions. This is striking evidence of a national program in constant action. Some of the films have also been seen and used in Brazil, Germany, Guam, Guatemala, Hawaii, Mexico, Puerto Rico, Sweden, and Switzerland.

A.B.A. films have been purchased and distributed by over 1,000 individual banks, 170 groups of two or more banks, 39 state associations, 115 county associations, 63 clearing house associations, and 75 A.I.B. chapters.

Six films, including accompanying teachers' guides for use in class-

room instruction, are currently available:

(1) *Pay to the Order Of*: Why checks are used; how to write and endorse checks; clearing of checks.

(2) *How Banks Serve*: The three basic functions of commercial banks, i.e., safeguarding money, transferring funds, making loans.

(3) *Money Talks*: Personal money management and thrift; message on budgeting and saving.

(4) *A Future to Bank On*: Career opportunities offered by banking.

(5) *Using Bank Credit*: How a bank functions in providing loans; necessary qualifications for obtaining credit.

(6) *A Bone for Spotty*: Why and how to use a bank for saving money.

Aside from classroom showings to junior high school, high school, and elementary school students, A.B.A. films have been presented on television many times. They are also used by banks for special occasions and in conjunction with internal staff training programs.

The reaction of bank sponsors, school users, individual teachers, and even students, has been overwhelmingly favorable. Moreover, some banks have reported instances where new accounts were opened as a direct consequence of A.B.A. film showings.

Here are some typical comments indicating type, extent and success of showings:

"A very good film [*A Bone for Spotty*]. Has been shown to about 500 children in our trade area. Teachers and children both like this film." (Kansas bank.)

"These films [*Pay to the Order Of* and *How Banks Serve*] were shown to 30 employees in our orientation course." (New Mexico bank.)

"This film [*Using Bank Credit*] has been reviewed by our local educators with a good deal of enthusiasm." (Illinois bank.)

"*A Bone for Spotty* used in 17 schools and viewed by approximately 600 pupils. Excellent educational value." (School system in Massachusetts.)

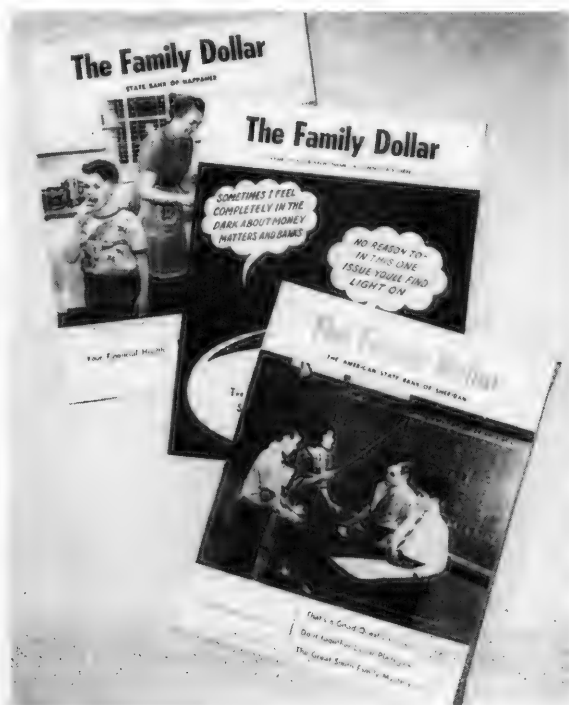
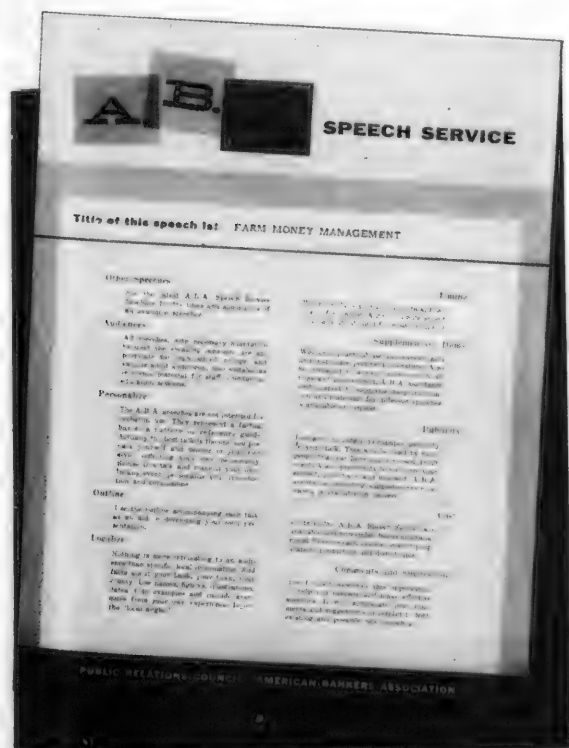
"During one month *A Future to Bank On* was seen by 1,448 students; *Money Talks* by 806; *How Banks Serve* by 996." (School system in Ohio.)

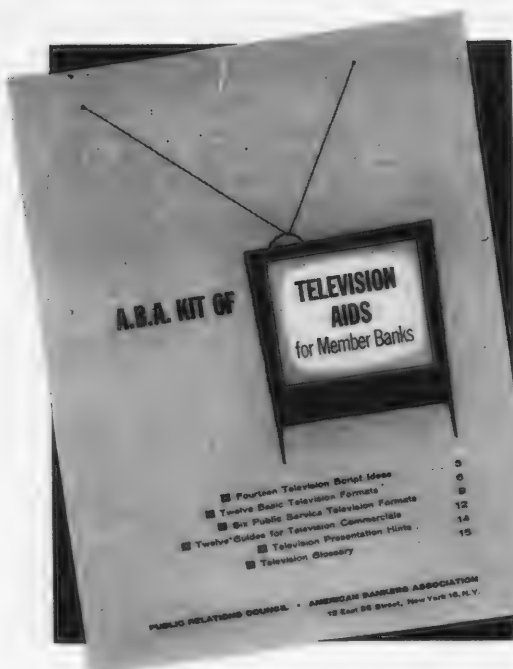
"The film [*A Bone for Spotty*] has been added to our audio-visual library and is being used in 36 elementary and special schools." (School system in Michigan.)

"During May *Money Talks* was shown 46 times and reached approximately 4,750 students. *Pay to the Order Of* was shown 62 times and

More than 12,400 copies of 17 speeches prepared by the A.B.A. had been used by bankers up to the end of August. Beginning this month, 35 such speeches will be available, including the original 17 revised and brought up to date

The new A.B.A. magazine designed for public distribution through banks has a circulation of 180,000 through 214 sponsoring banks in 41 states





More than 800 TV kits (illustrated) and 1,100 TV manuals, prepared by the A.B.A., are in use by banks

by banks and bankers everywhere in the United States for continuing use as an authoritative source of public relations facts and ideas.

One prominent banker has referred to A.B.A. public relations manuals as "the finest guides of this type that I have ever seen."

Each manual is intended not only as basic background information but also as a step-by-step working guide for local bank action to achieve better public relations. In this respect each manual is suitable for use by all bank personnel right down the line. A number of banks have obtained copies in sufficient quantity for officers and staff members.

All manuals share certain fundamental characteristics. They are brief, concisely written, and include illustrations. They place emphasis on practical aspects of the subject—no fluff or frills, just essentials! They include aids and sources, samples and examples, "for-instances," quotations, typical bank programs and case histories, check lists, formulas, glossaries, important do's and don'ts, and other things "to note and remember."

One example of the large number of items prepared by the Association for distribution to the public. Over 50,000,000 such merchandising and educational folders, booklets, and blotters have been used by member banks during the last five years

reached approximately 6,180 students." (School system in New York.)

"The students were very impressed with the film [A Future to Bank On]. It encouraged them to ask questions never before asked. They now want a trip to the bank." (Arkansas school.)

"It [A Future to Bank On] was enjoyed by the students very much. They seemed quite interested in banking after seeing the film." (Texas school.)

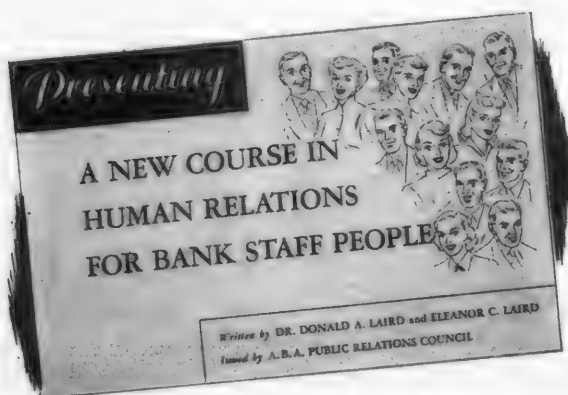
"Film [A Bone for Spotty] shown to elementary school at assembly program. Wonderful response by group—about 300. Question period following showing brought forth many questions." (New Jersey school.)

New school film subjects under consideration include (a) film on how bank personnel can become "better salesmen"; (b) film on trusts; (c) film on bank services; (d) film on bank service to farmers; and (e) film on bank instalment credit service.

Manuals

Underlying principles and tested methods are presented in the A.B.A. series of how-to-do-it public relations manuals.

Since the inception of this series, 100,141 manuals have been obtained



Illustrated is one of the pieces of A.B.A. human relations material for bank personnel. These items are sold in sets, 2,700 of which have been used to date, including 16,000 booklets, 1,300 conference leader manuals, and 8,000 skits



A.B.A. materials for bank distribution to school students include a career booklet, a teaching unit, a picture booklet, and the *School Saver*, a thrift publication, of which more than 1,400,000 copies are being distributed annually by 340 banks

Manuals on 13 public relations subjects are currently available. Titles are: (1) *Planned Public Relations*; (2) *There's News in Your Bank*; (3) *Your Bank's Advertising*; (4) *Personnel Relations*; (5) *Your Bank's Relations with Schools*; (6) *Customer Relations*; (7) *Building for the Future with Farm Youth*; (8) *Your Bank's Community Relations*; (9) *Finance Forums for Women*; (10) *Building Savings Deposits*; (11) *Helping Farm and Ranch Families Succeed*; (12) *Business Development Through Officer Calls*; and (13) *Television for Banks*.

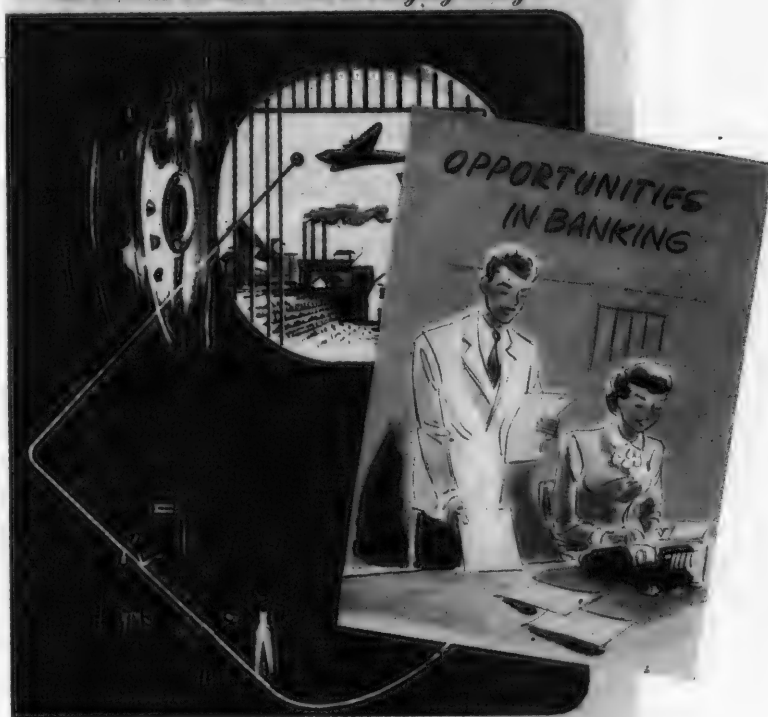
Tentative working titles of manuals already in preparation include (a) *The Banker Speaks*; (b) *The Banker Writes*; (c) *Your Bank's Human Relations*; and (d) *Your Bank's Stockholder Relations*.

Manual subjects under consideration for future preparation include (a) selling trust services and developing trust business; (b) selling instalment credit services and developing instalment credit business; (c) personal salesmanship in banking; and (d) market research for banks.

Speeches

Prepared speeches and supplementary items for individual banker use in talks before various youth

MONEY AND BANKING — In Our Everyday Living



and adult audiences are an important element of the A.B.A.'s national public relations service.

The speeches and accompanying outlines are primarily intended as a pattern or guide on the basis of which bankers can develop personalized talks to meet specific speaking occasions and local audience situations. They can also be regarded as authoritative literature for orienting new employees or as reference material for use in internal staff training programs.

Currently available are 17 speeches. By October another 18 will be ready, making a total of 35 speeches on various facets of money and banking. Titles are:

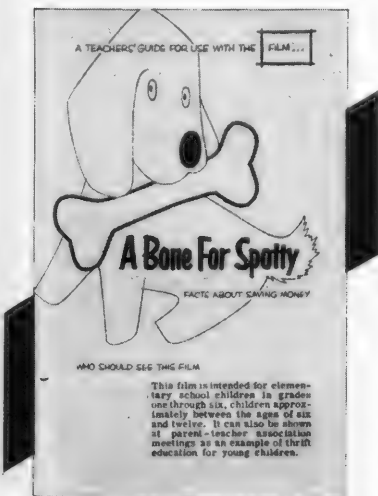
American Banking Development; *The Story of Money and Banking*; *Our Financial System at Work*; *Banks in Action*; *Why Business Banks on Us*; *Using Your Commercial Bank*; *How Banks and Bankers Serve the Government*; *The Story of Credit*; *Bank*

Credit; *Consumer and Instalment Credit*; *The Reserve Banking System*; *The Federal Reserve System*; *How the Federal Reserve Affects You and Your Bank*; *How Financial Operations of the Federal Government Affect You and Your Bank*; *Monetary Policy*; *Sound Money*.

The Meaning of Inflation; *It Pays to Save*; *Personal Money Management*; *Your Family's Financial Future*; *Your Will*; *Investing Money*; *Borrowing Wisely*; *Women as Family Money Managers*; *The Modern Way to Pay*; *A Career in Banking*; *Safe Deposit Banking*; *Popular Misconceptions about Banks and Bankers*; *The Farmer and His Bank*; *Farm Money Management*; *Father-Son Farm Partnerships*; *Farm Financial Reserves*; *Using Credit for Farm Production*; *Keeping Farm Financial Records*; *Soil Conservation*.

The Family Dollar Magazine

A new magazine — *The Family Dollar*—has been made available by the A.B.A. for public distribution through member banks. A planned program rather than just a periodical, it is intended to serve as a new business and goodwill builder for local bank sponsors; also to help



A.B.A. visual aids help tell the banking story on film. Upward of 4,100 prints of A.B.A. films are being used in every state of the nation



Shown here are three in a series of booklets for staff members of banks. Of materials in this category, more than 170,000 copies have been distributed to date.

achieve better public understanding of banks and banking services.

The Family Dollar is a 16-page, two-color quarterly publication, 8½ x 11 inches in size. Each issue contains articles and colorful illustrations on family finances, money-saving ideas, and better family living.

The format includes imprinting the signature of the sponsoring bank on both outside covers; also the bank can select for its own signature a page of financial advertising prepared by the A.B.A. Advertising Department. If desired, the sponsoring bank can substitute a page of its own personalized and localized advertising; or the issue can be expanded with a 4-page insert to carry local bank messages and other information of local interest. Addressing and mailing of copies are handled by the A.B.A. on request.

More than 200 banks in 41 states are currently using *The Family Dollar* in various ways as an authoritative voice for taking the banking story directly to different segments of the public. Any member bank may sponsor the publication on a 4-issue basis at a relatively moderate cost.

Television Package

In addition to its manual on *Television for Banks*, the A.B.A. has produced an *A.B.A. Kit of Television Aids*.

These two sources complement each other. Together they answer the questions banks might ask about television as a medium for selling bank services and telling the banking story. They also show banks how to use television with the greatest efficiency, least expense, and best results.

In addition to its monthly section on public relations, *BANKING*, Journal of the American Bankers Association, devotes a large amount of space to the varied aspects of PR. The effectiveness of this material can be seen in *BANKING*'s paid circulation of more than 37,000, each copy of which is read, on the average, by three people. Some 900 banks pay for the magazine's circulation in approximately 2,500 schools, colleges, and universities.

Public Relations

Advertising . . . Promotion . . . Business Development . . .
Community Relations

"The Nicest Girls in Banking"

"We think we have 'em," said THE TORONTO-DOMINION BANK in a newspaper ad, and that started something! The *Toronto Daily Star*, which published the advertisement (see illustration), went to town. It sent a photographer to every bank in the city and then ran almost a full page of pictures: "We Have the Nicest Banking Girls . . . Who Says So? We Do!" And there was a story headed: "Pass your passbook to a pretty girl, sir. Banks are full of them."

"Next time you're in a bank, wrote the reporter, 'raise your passbook long enough to catch a look at the beauty situation affords. You'll find bank girls are mighty pretty. So pretty, in fact, you'll be lucky if you ever look at the passbook again.'"

The "nicest girls" hassle started (aimly enough, Toronto-Dominion is featuring three advertising themes this year. One is a series on the bank staff members—their pleasant, friendly service and helpful cooperation. The ads talk briefly about one person (manager, teller, account-

We think we have the nicest girls in banking

THE TORONTO-DOMINION BANK

The ad that started the controversy



ant), and his job. When the young lady who represented the girls was featured the fun started. The *Star* carried an editorial headed "What Happened to Scrooge?" Comment: "No notion in the picture, it said: 'No notion here about capital reserves, interest rates or mortgage facilities. Just a simple message extending nice girls giving nice service, accompanied by a portrait of a lovely name . . .'"

The Toronto-Dominion reports that the staff was "slightly stunned," but as one manager remarked: "This ad caused more comment than any other bank advertising I can remember." A customer of the Montreal office brought his favorite teller a bouquet of roses and told her she was his choice for "nicest girl in banking."

"Bank Day" Club Program Starts

THE first "Bank at Your Club" program originated by the

"speakers" Table, Indianapolis "Bank Day at Your Club." L. to R.: Don E. Warlick, executive manager, IBA; (Oscar J. Frucht, president, Bankers' Trust Co.); A. A. Tietz, president, Indianapolis Conference, NABAC, auditor, Merchants National Bank; Felix and Trust Co.; Clarence F. Elliott, president, Indianapolis Chapter, A.B.A., assistant cashier, Indiana National Bank; president, I. McWhirter, vice-president, Felix; W. W. Winter, president, Peoples Bank and Trust Co.; Frank F. McKinnon, president, Fidelity Trust Co.; (Oscar J. Frucht, president, Indianapolis Chapter, A.B.A., assistant cashier, Merchants National Bank; president, I. McWhirter, vice-president, Felix; W. W. Winter, president, Peoples Bank and Trust Co.; Frank F. McKinnon, president, Fidelity Trust Co.); (Oscar J. Frucht, president, Indianapolis Chapter, A.B.A., assistant cashier, Merchants National Bank; president, I. McWhirter, vice-president, Felix; W. W. Winter, president, Peoples Bank and Trust Co.; Frank F. McKinnon, president, Fidelity Trust Co.). (Continued on next page.)



Contents of the *Kit* are especially designed for bank use. Included are (a) 14 television script ideas; (b) 18 television formats; (c) 12 guides for television commercials; (d) some television presentation hints; and (e) a television glossary.

Film Guide

The new *A.B.A. Film Guide* is a comprehensive source of information for member banks on the availability, procurement and use of films and filmstrips. More than 800 copies are now used by banks in the development of local film programs to build better public understanding and relations.

Contents of the *Film Guide* include listings of banking and related films and filmstrips, film distributors, film periodicals, training film sources, film equipment and general film information sources, and suggested steps for insuring a successful film showing.

Human Relations Booklets and Skits

Available either as individual items or as the basis for a bank staff conference course, are six booklets on human relations. They are intended to help individual staff members sell themselves and their banks more effectively when dealing with each other and with customers. The emphasis is on teamwork within the bank and making friends outside the bank. Subject titles are: (1) *Building Confidence*; (2) *The Cash Value of Personality*; (3) *Winning Cooperation*; (4) *Personality in Writing and Talking*; (5) *Personal Efficiency and Promotion*; and (6) *Personality in Meeting the Public*.

When desired by banks for an internal human relations course, the booklets are accompanied by a conference leader's manual explaining how to plan and run the series of conferences, and three skits or playlets which can be acted out by staff members to dramatize important points covered in the course.

(CONTINUED ON PAGE 126)

Advertising materials for local bank distribution comprise one of the most widely used A.B.A. products. During the past five years more than 442,000 newspaper mats have been used, representing approximately 75,000,000 lines of advertising in daily and weekly newspapers. During the same period upward of 75,000 A.B.A. posters were issued



This varied assortment of A.B.A.-published materials deals with bank personnel administration. Several hundred thousand such items are currently in use

There are lots of good places for your savings—
BUT—
MORE PEOPLE HAVE MORE SAVINGS DOLLARS IN BANKS!

How many; How much?

WHERE	HOPE	SAVINGS DOLLARS
BANKS	69,500,000	\$73,250,000,000
Postal Savings	3,000,000	2,100,000,000
Savings & Loan Associations	16,000,000	27,500,000,000
U. S. Savings Bonds	45,000,000	38,200,000,000
Life Insurance Reserves	92,000,000	71,100,000,000

(Savings statistics (est.) as of Dec. 31, 1954)

WHY? People from all walks of life deposit their money in banks. This millions of dollars in the middle and lower income groups is so is evidenced by the fact that the average bank account balance is in the neighborhood of \$100.

WHY? These people deposit their money in the bank because they can stand to make other financial matters under the same roof... because they know and have confidence in the bank without having to make an investment... because they know that their savings dollars are put to work for the benefit of the local community. For convenience, safety, and planned savings, more than 60 million people over a bank. Come in and start your savings account with us, are why so many depositors say.

"THERE'S NOTHING QUITE LIKE MONEY IN THE BANK!"

Name of Your Bank, Banking Group, or Credit Union Association

"Look-Ahead" Time for Savings

FALL is "look-ahead" time for savings bankers. It is a time for stocktaking and analysis. It is a time to reappraise old methods, to study new ones, and have a long "look-see" at the savings picture. Below are a few suggestions that may help in this annual review.

Study Present Customers

Who patronizes your savings department? The young and frivolous, the wealthy and old, or the stranger and newcomer? This is a field in which it is very easy to make a mistake. The type of customer not only reflects the bank's policies but its location, its methods, and its promotional objectives. Very helpful here is a breakdown of your savings by size of account. Here is one that might fit your institution:

TERM SAVINGS ACCOUNTS

Size	Number of Accounts	Aggregate Balances
Up to \$2,000		\$
\$ 2,000 to \$5,000		\$
\$ 5,000 to \$10,000		\$
\$10,000 to \$25,000		\$
Over \$25,000		\$

Figures of this kind, when first revealed, often bring surprises. One of the nation's largest banks, with an outstanding program in the popular savings field, found that its major gains were being made in the "over \$25,000" bracket. The bank's long record for safety and conservatism were shown to be more powerful in getting business than its extensive promotional efforts with the young.

Down the street was a bank, of venerable ancestry, whose old-time neighbors in the industrial field had slowly moved away. The bank found itself in the midst of an active retail section filled with youthful clerks, stenographers, and department heads. With its left-over savings program designed for the personal convenience of factory owners, industrialists, and corporation treasurers, it needed instead a helpful program for beginning savers.

Numbers of accounts in the vari-

ous brackets are doubly important to the savings department of a commercial bank. Savings depositors borrow freely on instalments, are prospects for safe deposit boxes, buy and build homes, have relatives who need bank services. Numbers count.

A single public official may be able to carry a balance with you greater than an entire bracket of young people. But he won't do anything for your instalment loan department, or your real estate loan department. And when he dies, not a cent of the huge public funds he controls will find their way into the trust department.

It is wise to know as accurately as possible why your savings customers come to you. A banker in a small western town chuckled with delight when figures showed his savings at a higher figure than his competitors. "At last," he thought, "the higher rate I pay on savings and my thrift program have paid off." But he was wrong. House-to-house calls in his town showed people didn't know whether his rate of savings was high or low. They knew positively that his bank had the best parking lot, however.

Minor Revolution

In few other departments of the bank does research and study reveal more significant and potent information than in the savings. Not many hours of air-time from New York is a commercial bank whose steadily maintained high volume of savings is a cause of constant frustration to its competitors. Year after year it plows ahead, its huge totals undisturbed by the higher interest rates paid by a great array of competing institutions. Yet offi-

cial of that bank are today in a state of agitation and alarm. Close study has revealed that within the framework of its huge totals a minor revolution has taken place. Its highly desirable family business is declining. The accounts carried on from generation to generation by the best families are being replaced by thousands of a more transient character, costly to handle, and less significant as to totals.

Who knows what a study of your savings customers will reveal? If no study has ever been made, there are almost certain to be surprises. Why not get the bad news, or perhaps the good news, this fall?

Check Relations with Other Departments

The commercial department is the historic and time-tested builder of savings. In the Twenties, national banks which opened savings departments built a fine volume of business from commercial customers alone. Today, alert new account personnel and tellers at commercial windows contribute heavily to the success of a savings department. Many banks permit regular automatic deductions from checking to savings accounts. Although the clerical work is considerable, savings accounts grow under this procedure. One bank, the first year it offered the service, had 10% of its Christmas Club accounts on a "charge-to-checking" basis. Under this plan, of course, the percentage who complete the Club year is abnormally high.

On the horizon now is the first formidable competitor as a builder of savings that the commercial side has had—the instalment loan divi-

Fall months are savings months. Slowly the wealth that lies in growing crops, in pasture and feed-yard, is transformed into money. During the closing months of the year it flows across the counters of our country banks in a steady stream, moving on to the cities and brightening deposit figures everywhere. As the fall months pass, some of these deposits remain as permanent savings, giving us, through the miracle of harvest, an annual increment to the Nation's wealth.

sion. The transition from monthly loan instalments to monthly savings deposits is a natural one. Thousands of families follow it. The Morris Plan pioneered this field years ago.

In a small California bank with \$8,000,000 deposits, two young men in the instalment loan section decided to see what they could do in obtaining other types of banking business from borrowing customers. In 16 months, by concerted effort, they obtained valuable business for six different departments of their bank. Among other things, they rented 30 safe deposit boxes and got applications for 40 home loans. But savings, with 137 new accounts, led all the rest.

Firm in his belief that easy credit was a promoter of unsound financial habits in the young, an old-time banker in a seaside town refused to permit popular instalment lending by his bank. However, as a concession to local merchants he agreed to accept payments on instalment-bought merchandise at a bank wicket. To his chagrin, a study made a few years later showed that over 10% of his desirable business was coming from people who had received their first introduction to him through this instalment service.

This fall may be the time to check up on various departments of your bank that are natural feeders for the savings. It may be the time to renew friendly relations between the two basic departments—savings and commercial. Perhaps it will be a time to regard the instalment loan department as a more important member of your family of services.

Reappraise Your Market

Is yours a "poor town for savings"? Have previous efforts to establish the service met with a weak response? Are the present savings departments of the banks on a step-child basis? If so, this may be your opportunity.

Recently a banker in this country contributed a few articles on the promotion of savings to American banking magazines. Among the resulting correspondence were over 100 letters from foreign lands. Many were from cities and some from countries he could identify only with the help of the bank's foreign department. Yet all were from banks interested in perfecting the technique of attracting savings.

The opinion has long been held in

this country that the savings business is best in communities settled by the "thrifty Scotch," or the "thrifty Dutch." People from the romantic countries of southern Europe were supposed to make a less desirable clientele. This idea was widely held half a century ago. Yet in the face of it, A. P. Giannini founded upon the savings of people of Italian descent the world's largest bank. To this day, it has more savings in proportion to its size than most of its competitors.

Adopt New Methods

Perhaps we should reflect now and then on the fact that America does not lead the world in methods of savings promotion. In the light of world history we are distinctly a "Johnny - Come - Lately" in this field. Foreign banks offer their customers services hardly known here.

Can your savings customer do his banking down at the corner, where your mobile bank is parked at the curb? It's a common service in Scandinavian countries.

Can your savings customer take his passbook on his vacation and make withdrawals as he needs them from any bank he passes? He can in Great Britain.

Is his savings account number as important as a Social Security card, following him throughout his life and proving useful for many purposes of identification and otherwise? It is in many parts of the continent of Europe.

Can your customer pay his gas bill, electric bill, telephone bill, and municipal taxes at his savings wicket? He can in England.

Savings practices frowned upon here, or unlawful under our statutes, have been carried on for years in other countries. Swedish savings bank promotion with the young exceeds in volume and quality anything of a similar character in America. Indeed, in many aspects of the business, we are the tradition-bound, and the foreigner the rash innovator in the field.

Nevertheless, we make constant progress toward popularization of the savings business.

Originally regarded as too light and trivial in character to be seriously considered by conservative savings institutions, the Christmas Club has grown in stature until today clubs operated by 6,500 banks have 12,200,000 members. This is

about one out of every five time-depositors in a bank.

With growing leisure time in all income brackets of the population, perhaps the Vacation Club will come into its own as well. Today it interests only a small proportion of those attracted by other saving plans. But a large branch banking organization in a campaign lasting only a few weeks this spring picked up \$1,000,000 in Vacation Club memberships.

An 80-year-old savings bank in this country recently discarded a type of metal home safe it had used for over 40 years. It had concentrated on two types, of which this was one, for ease in purchasing, storing, and handling. Yet in recent years it had been confronted with changing public taste. People wanted something different. New banks, of a novelty type, proved much more popular. Manufacturers who serve banks with cardboard time and quarter savers and metal and plastic home safes of many types have had good business lately. Banks which record time or money mechanically have proved especially marketable.

Special Savings

A San Francisco bank pioneered in its savings department a "Save-\$1,000 Plan." Its educational and other values have led the bank to retain the plan year after year. A Canadian bank has presented a somewhat similar idea, using a novel passbook to record progress. School savings is growing in many parts of the country. The latest A.B.A. compilation shows that 3,800,000 youthful depositors have \$125,000,000 to their credit.

None of the above ideas may be adaptable to your savings operation. But is there not some type of promotion, some service, that you can add to what you now offer? One of our banks recently discovered to its astonishment that it had quite a business in loans on savings passbooks. Now it is preparing to standardize the service and offer it generally.

Let's bear in mind the fact that the savings business, while old, is not mature. A half century from now our methods will seem musty, our approach timid and unproductive. The total time deposits of the country, now \$75-billion in amount, will seem trivial to bankers of the atom-powered age ahead.

Outlook for Business Credit

GEORGE S. MOORE

LOAN increases in all categories and higher interest rates seem to be the clear prospect for bankers for the fall of 1955. . . . These should be the natural consequence of the continuing upward trend of the whole economy and the firm Federal Reserve monetary policies likely to accompany these developments.

The settlement of the major labor negotiations without strike and the continued rise in consumer disposable income have produced a mid-summer business picture more favorable than anticipated last spring.

Construction of all types, both residential and commercial, continues at record levels, although there is some flattening out in the home construction curve. Businessmen are revising their construction plans upward and new projects are announced almost daily. . . . Most of these programs involve some demands on the money market for additional financing.

A Reason for Caution

Factors which suggest caution include the extent to which credit, both from banks and other lenders to both business and consumers, is contributing to this rise.

Bank loans to business for the first six months are up nearly \$2-billion, compared with a decline in the two preceding years, and there has been an expansion in the portfolios of nearly all other lenders. . . . Bank loans on consumer credit are up a billion dollars, and there has been an equal increase in bank real estate loans. . . . Total consumer credit outstanding is reaching new highs.

Inventory accumulation is also beginning to contribute to the upward cycle. Inventory liquidation proceeded steadily throughout 1954,

although the inventory curve flattened out by the end of the year. There is now evidence that inventories are being accumulated at an increasing rate. . . . This is a trend which all will watch carefully as one possible sign of the approaching end of the current upward business swing.

Another disturbing factor is the probability of a price level rise, after nearly three years of relative stability, because of industry's inability to absorb the sharp increase in labor costs involved in this year's labor settlements. . . . There is the added risk, looking further ahead, that this could touch off another upward price wage spiral next year.

Against this background, bank lenders are confronted with the tightest money position they have faced in two years.

Declining bond prices have made banks reluctant sellers of securities at a time when funds are needed for their loan demands. . . .

Mr. Moore is executive vice-president, The First National City Bank of New York, and is chairman of the Credit Policy Commission, American Bankers Association



This has put added pressure on money-center banks who are being asked to carry excess requirements of correspondent banks.

All of this has produced some firming in interest rates throughout the country. . . . In the money centers it has been reflected in a rise in rates on term and intermediate loans and in loans on securities and in other categories.

Most of the Federal Reserve banks have raised their rediscount rates lately to 2% from 1¾. The Cleveland bank raised its rate to 2¼% from 1¾. At about the same time, most larger New York City banks raised their prime rate from 3% to 3¼.

Commercial paper rates have firmed, and the swing from bank lending to this market has stopped and even reversed itself in recent months as a result of the narrowing of the gap between bank rates and commercial paper rates.

No Less Competition

There has, however, been no lessening in the competition among banks and between banks and other lenders. This has paradoxically resulted in some lengthening in term for consumer credit and in some relaxation of other credit terms, particularly on term loans, despite bankers' complaints about the tightness of their money position.

Federal Reserve policy in this period continues to be one of gentle restraint. The forward look would indicate a firmer policy, if present trends persist.

With Treasury cash requirements substantially taken care of into if not through September, the monetary authorities will have a relatively free hand to exercise such monetary restraint as they feel the business picture warrants.

The Controller of the Currency's office has instructed bank examiners to include in their reports mention of any relaxation of consumer credit terms.

The firming of the bill rate and the recent warning administered by the Federal Reserve on the subject of mortgage warehousing financing are symptoms of its careful surveillance of the credit picture.

The new FHA credit regulations constitute another, though modest, restraining influence, and are further evidence of the administration's

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Farm Credit and the Drop in Prices

JESSE W. TAPP

PRESENT indications are that agricultural production in the United States will set a new record for volume of crop and livestock products in 1955. This is being accomplished in the face of substantial reductions in the acreages of wheat, cotton, tobacco, and rice.

This 1955 production bounty, when coupled with the present stocks of farm products held by the Commodity Credit Corporation, also serves as a gentle reminder that the period of postwar agricultural adjustment will be with us in 1956 and perhaps for some years to come.

A Sound Basis

The great progress of agriculture in recent years, in spite of adjustment problems, can be regarded as a sound basis from which to consider ways and means by which farm credit can continue to play a constructive role in enabling farmers to deal successfully with adjustments essential for 1956 and the years ahead.

Fortunately, most farmers avoided the speculative use of credit during the war and postwar inflationary years. As a result, they have been in a position to make use of credit, when needed, to finance production expenses and to ease the problems of adjustment which have been encountered since farm prices started their downward drift in 1951.

The wise use of credit by farmers has been one of the important factors that has contributed to the orderly adjustment of agriculture since 1950. Since January 1950, farm mortgage indebtedness has increased by about \$2½-billion, and nonmortgage farm debts have increased by about \$2-billion. These

increases in farm indebtedness have been modest in relation to the current level of farm income and the debt management capacity of farmers. Delinquencies on debt payments have been relatively minor and largely limited to areas afflicted by extreme drought or other natural disasters. Farm debts have also been kept on a generally conservative basis in relation to the net worth of borrowing farmers.

The level and the rate of growth of farm indebtedness are quite conservative when compared with other segments of the economy, such as residential housing and the consumer durable goods industries. As a result, there are ample opportunities for most farmers to obtain such credit as may be needed to meet the agricultural adjustment problems that lie ahead. At the same time, it is highly desirable for farmer borrowers and lenders to give careful consideration to these adjustment

problems, and to the most effective ways in which credit can be used.

The capital requirements of agriculture have greatly increased in recent years, quite aside from the increased prices that must be paid for farm land. The continuing mechanization of most types of agriculture requires farmers to have substantial investments in labor-saving equipment. Similarly, the greater dependence upon mechanical equipment has resulted in a general increase in the size of the typical farm that can be operated as an economic unit. In some areas, substantial shifts in farm enterprises in order to meet the needs of postwar shifts in markets have called for substantial capital outlays. Enlarged use of power equipment, fertilizers, purchased feeds, or feed supplements, have all added to the cash operating expenses and working capital requirements of farmers.

Nonseasonal Needs

Increasing attention is being focused upon certain credit needs of farmers that lie outside the normal patterns of seasonal production credits or long-term mortgage credits. In some areas faced with basic changes in types of farming, credits of three to five years may be required by some farmers in order to undertake the necessary adjustments. In some areas, developmental expenditures in connection with well conceived soil and water conservation programs can be safely financed.

In periods of agricultural adjustment, it is especially important that seasonal or term loans to farmers be supported by an adequate budget of projected expenditures and receipts for the period covered by the loan. This will not only contribute to the soundness of the loans made, but it will enable farmer borrowers

(CONTINUED ON PAGE 147)

Mr. Tapp is chairman of the board, Bank of America, NT&SA, Los Angeles, and is chairman of the Agricultural Commission of the American Bankers Association





MILES L. COLEAN

TOTAL nonfarm mortgage debt has risen from \$30.8-billion at the end of 1945 to around \$105.6-billion at the end of 1954—better than a threefold increase in a 9-year period.

Of this total, the debt on industrial, commercial, and apartment property is now in the neighborhood of \$29.7-billion, up about 140% from the \$12.2-billion outstanding in 1945. Taking into account increases in replacement costs of existing structures, the rise in urban land values and the enormous addition to the stock of new buildings during this interval, the increase in debt on these types of property is less than what might be expected. It still leaves plenty of room for expansion to meet the requirements of long-term growth.

Debt on 1- to 4-family residential structures is estimated to have moved from \$18.5-billion in 1945 to \$75.9-billion in 1954, a breathtaking gain of 310%. The gain has, in fact, taken so many breaths that there is a widely held view that something must be wrong, and it certainly gives good cause for taking a close look.

Relations to GNP

Since 1945, for instance, the home mortgage debt has risen from 9 to 21% of the gross national product and has reached the highest ratio to GNP of any time except for the early depression years. In 1945, however, the ratio was unusually low. Moreover, in earlier times, a

The Mortgage Situation Is in Hand

Mr. Colean is a nationally known consultant on housing and a frequent contributor to **BANKING**

much larger proportion of total nonfarm residential debt was placed on rental property than is true today. Back in 1929, the ratio of home mortgage debt to GNP was about the same as today, but owner-occupancy was about 46% of all nonfarm households compared to at least 56% today.

Home mortgage debt is close to an all-time high in relation to disposable personal income, and higher by several points than it was in 1929. These relationships also should be considered in the light of the shift of debt, as well as the shift of the security, from the rental to the owner-occupied category. Also to be kept in mind is the very high incidence of second mortgage financing prior to the depression, a factor not fully reflected in the figures.

The ratio of scheduled mortgage payments to disposable personal income has risen from 1.7% in 1945 to 2.8% in 1954, a rather small gain considering the enormous increase in the total debt. Once more, it must be remembered that a good part of this increase comes from a shift to mortgage payments of a share of total personal income for-

merly paid as rent. That, on the whole, the burden is not heavy is suggested by the fact that actual (as contrasted with scheduled) mortgage payments, due to additional payoffs, stood in 1954 at around 5.4% of disposable income, compared to 3.7% in 1939.

The above comparisons between this and earlier periods do not lead to very firm conclusions. A total volume of debt that at one period proved to be hazardous seems now to be tolerable. Each comparison shows enough difference to spoil the exactness of the analogy. There are also other differences that give the present mortgage structure more strength and less vulnerability than was true 30 years ago.

Who Holds the Debt?

Generally speaking the debt is in stronger hands as a result of the increase in the proportion held by institutions over that held by individuals, and a large proportion of it has the added strength provided by FHA insurance or outright Government guarantee. On the whole, the mortgages have been more expertly made and the average of the properties back of them is a better property than was true of the post-World War I boom. The almost universal adoption of regular amortization avoids the danger of concentrating a demand for large payments coincident with an economic decline. The present high rate of payments in excess of contract requirements adds to the safety inherent in regular amortization. The fact that the apartment house boom is definitely over, rather than proceeding on a highly speculative basis ahead of homebuilding as it did in the late 1920s, removes another source of instability.

There are as yet no visible signs of trouble. Delinquencies and foreclosures remained at extremely low

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Too Much Instalment Credit?

PHILIP WOOLLCOTT

FROM TIME TO TIME the attention of bankers and others interested in instalment credit centers on varying aspects of this important phase of credit. Now, at a time when instalment credit totals have increased for many successive months and a record high of \$24-billion has been reached, the interest of all concerned is centered on this large total. Is it too large? Has its quality declined? Should something be done about it? And, if so, what? The answer to these questions can be arrived at only by a proper understanding of the various forces that affect instalment credit and a review of the behavior of these forces in the recent past.

Our Borrowing Habits

One of the strongest forces influencing the amount of instalment credit is the buying and borrowing behavior of the American people—those who owe this \$24-billion of instalment debt. Over and over again the American people have shown sound judgment in committing or refusing to commit themselves to make future payments for goods or debt. When times are good, employment secure, and incomes substantial, then they are willing to commit a part of their future incomes to acquire the things they want. But at the first sign of reduced incomes, unemployment, or hard times, they draw in their horns, begin paying debts as fast as possible, and make only absolutely needed commitments. This fact must be considered in the evaluation of any situation.

Second, the behavior of debts payable in monthly instalments must be considered. The amount of instalment credit outstanding at a specific time is not static. It is a

moving, liquid, churning whole. New loans are being added, old loans are being curtailed and paid out. By the time a statistic (like the \$24-billion now outstanding) has been gathered, the factors that created that statistic may — and undoubtedly will—have changed. A current credit policy has only a small effect on the totals currently outstanding. These totals have been built up over a period of many preceding months during which entirely different credit policies may have been in use. There is never a substantial accumulation of substandard paper which has been taken under loose competitive credit policies, because such paper quickly displays symptoms of poor quality and is washed out by repossessions and losses.

Third, the creation of instalment credits is subject to all the forces of supply and demand. When loans are scarce, when lenders' funds are more than ample, when money is cheap, when consumer goods are scarcer than money, then lenders begin to compete for loans by offering longer payment periods, shorter down payments and more liberal credit screening. The opposite of this situation occurs when the portfolios of lenders are full and running over.

Fourth, communication between banks, finance companies, government and supervisory agencies has been developed to a point where information flows freely and rapidly between these groups. For example, around the first of this year there developed among those directly interested in instalment credit a strong belief that there would be a mighty bulge in totals during the spring and summer months. That belief set into motion a series of discussions, studies, bulletins, publicity items, and meetings throughout the country relating to the instalment credit situation, calling for careful appraisal of the situation and the use of cautious judgment in



Mr. Woolcott is president, The Bank of Asheville, N. C., and chairman of the American Bankers Association's Instalment Credit Commission

terms and credit screening. So much attention has been given to this subject since the first of the year by all interested organizations that every banker and other lender, every producer and retailer of consumer goods, every buyer and borrower, must be aware that caution in lending at this time and wisdom in buying are unbeatable preventives against deterioration of instalment credit portfolios.

The Men Who Lend

Fifth, and probably the most important factor affecting instalment credit is the ability and capacity of the men who actually manage the instalment credit debt. There is probably no group of men in this country more thoroughly tempered by competition, by inflation, by deflation, panic and war than those who manage the instalment lending operations of commercial banks and finance companies. They have risen to their present high responsibilities through years of selective experience. While safeguarding the integrity of their portfolios, they have had to produce profits and dividends for stockholders. While looking to the interests of their own banks, they have constantly adjusted their policies to the economic needs of the nation as a whole.

All of these factors are an assurance that the quality of instalment credits now outstanding is good. And as long as the quality is good, there cannot be too much.

What's Ahead for Government Bonds?

MURRAY OLYPHANT

FOR the next several months the monetary authorities are in a position to take whatever steps they regard as necessary to restrict the inflationary or speculative use of credit without regard to any financing requirements of the Treasury, since—with the completion of the refunding of nearly \$8.5-billion of 1½% certificates last month—no further financing, other than Treasury bills, is expected until October.

What the authorities do will depend on the degree of restraint used by those who lend money. An increasing volume of business needs an increase in the money supply, but the increase must be geared to a similar rise in the production of goods and without the inflation of costs which would result in a decline in the purchasing power of the dollar.

Short of the reimposition of qualitative controls, it seems safe to assume that the monetary authorities will use the cost of credit as a brake on its inflationary and speculative use. They are beginning to do so.

With such a background it is quite difficult to find any justification for expecting anything but a somewhat further decline in the general level of prices for all forms of fixed income securities, including the obligations of the Government.

Same Basic Position

The fundamental position of the Government bond market remains as it has been for some time; namely, that there is very little available money for the purchase of Government securities. As the prospect is for further increases in all categories of loans what likelihood is there that buying power will increase?

True, the market will be free from the influence of Government financing for a while but this will permit the monetary authorities more freedom of action. A good guess would be that prices will drift lower.



Mr. Olyphant, an expert on Government bonds, writes regularly for **BANKING**

Some people talk about the market being "in sight of the bottom." That says just exactly nothing. "In sight" could be quite a distance down.

However, at some point after taxes, yields on issues at a discount begin to look worthwhile. Perhaps the rise in real estate loans, consumer loans, and inventory loans can be held within moderate limits. If so, the present situation might turn slightly for the better in the market; but we would not count on it soon.

Perhaps it was a "non sequitur" and would have happened anyway, but the new high rate for the Treasury bills of August 1 was followed

at once by a rise in the rediscount rate. The rise had been expected but not quite so soon. However, with loans showing an earlier than usual tendency to rise and, especially with the steady increase from week to week in real estate and consumer loans the Board of Governors of the Federal Reserve System evidently agreed with the individual bank managements that it was high time for a warning signal, perhaps not a red light but at least an amber one to suggest that a slowdown was desirable.

At the same time the larger commercial banks established the rate for prime loans at 3¼% in recognition of what had been unofficially true for some time. Rates on short-term paper were also upped.

OMC Operations

Operations of the Open Market Committee have varied from week to week, depending on the various factors tending to increase or decrease the credit supply. The need of commercial banks for reserves at the time of the cash financing, the in and out flow of the various money factors such as Treasury demands on tax and loan accounts, changes in the size of the float and in money in circulation, all had an effect on the presence or absence of "free reserves." So the OMC took the necessary steps to prevent too great fluctuations, buying one week, selling the next, and extending temporary aid to the dealers with repurchase agreements—in short, balancing the factors against each other.

From July 1 to August 3 the market continued to decline. Banks lowered their holdings of Government securities from week to week. Buyers were very scarce. For the period decline in some of the key issues ran from 1 to 2 points.

Then the rise in the rediscount rate was announced, and perhaps on the theory that the bad news was out or was not as bad as expected (2¼% across the board had been looked for) prices rose for a couple of days. Dealers were said to have adjusted some short positions.



The Investment Outlook

H. EUGENE DICKHUTH

FLEXIBILITY of rates in the various sectors of the investment markets is likely to be the dominant feature of the future as it has been in the past. All will depend on the supply and demand of investment funds and Federal Reserve policy which, in turn, will be guided by the Board's opinion on overall economic conditions, as well as the turn they are likely to take.

All this means that investment managers will have to be extremely alert, coping with continual changes in the short, intermediate and long-term rates. No hard and fast rules can be laid down, since the distinction between long-term and short yields has virtually disappeared these days, and portfolio requirements vary from company to company and from bank to bank. What is generally expected as of this writing is that yields will rise further and that, therefore, the outlook is for lower bond prices. The longer the maturity, the greater the price reductions may be. Beyond that, all indications are for long range relative stability, interrupted only by money market changes during periods of necessary Government financing.

It seems also likely that the long-term 3% Government bond rate will remain the guidepost for municipal and corporate financing for some time to come, subject, of course, to prevailing market conditions and the risks involved in the flotations in question.

\$580-Billion Demand

If present economic calculations materialize, the demand for capital between now and 1965 will be about \$580-billion.

No apprehension is expressed in any quarter that there will not be sufficient capital accumulation to meet this demand. Although the rate of increase of savings has declined somewhat in recent weeks, institutional savings available for investment purposes are rising con-



Mr. Dickhuth is a writer in the financial department of the New York *Herald Tribune*

stantly, owing to the cumulative character of pension, trust, and endowment funds.

While the New York Stock Exchange found in a recent study that, within a specific number of days, the market on both the selling and buying side was about 25% institutional, later surveys estimate that about 30% of the total publicly owned stocks is held by institutional investors.

Institutional Purchases

Annual net purchases by institutions have grown from \$1,150,000,000 in 1951 to \$1,830,000,000 in 1954. Pension funds, which are increasing not only in number but also in dollar amount, have the most rapidly growing interest in listed securities. New funds available for investment from this group alone are placed at somewhere between \$2-billion to \$4-billion annually.

A study made by Keystone Custodians Funds places the total of institutionally held corporate stocks at \$66.7-billion at December 31 last. About \$37-billion of that represented bank administered personal trust funds, holding both common and preferred stock. Universities, foundations, charities, etc., had about \$7-billion in their portfolios,

fire and casualty insurance companies \$5.9-billion, mutual funds \$5.6-billion, private trustee pension funds \$3.5-billion, and life insurance companies \$2.7-billion, with smaller amounts held by other groups.

Ownership Analysis

At the end of 1954, the market value of publicly owned corporate stocks was about \$226-billion. While \$66.7-billion was held institutionally, of the remaining \$159.3-billion, about \$19.5-billion was owned by nonfinancial corporations such as du Pont's \$2-billion holding of General Motors. Another \$4.9-billion were foreign holdings. The largest amount of \$135-billion was held by individuals. The expectation is that by the end of 1955 all totals will be larger, not only in market value but also by categories.

This brings up the question of inflationary price rises, owing to wage increases, fringe benefit boosts, and the introduction of a semblance of a guaranteed annual wage in the steel and automotive industries, which will undoubtedly be adopted in other lines.

Official Concern

The measures of mild credit restraint which have been adopted by the Federal Reserve System, plus the coordinated inquiry of three Federal agencies into consumer credit, provide evidence of the Administration's concern over inflationary implications.

Referring to the economy as a whole, including the securities markets, National Securities and Research Corporation strikes a similar note. "The outlook for sustained prosperity is bolstered by the Federal Government's announced determination to use all practicable means to promote maximum employment, production, and purchasing power. With a Presidential election coming up in 1956, we may be sure the Government would move swiftly, if necessary, to head off any incipient weakness that may appear in the economy."

Co-existence with Automation



Mr. Deering, who is senior vice-president, Manufacturers Trust Co., New York City, is chairman of the Committee on Mechanization of Check Handling of the American Bankers Association's Bank Management Commission

THE banking industry is faced with a phenomenal and continually growing increase in the volume of activity in checking, savings, mortgage, and other accounts. Mechanization for recording and totaling amount data have already alleviated the problem somewhat, but there is a great further need for complete automation in this processing.

The Electronic Future

The time will come, we know, when the teller at the window will pre-qualify a deposit with information by simply recording in-input data and the deposit will be processed without the intervention of human handling from then on. In this way the items may be directed from the start and the data utilized by all en route processors. There may be a strong temptation for some to secure immediate benefits through internal automatic operations by the quickest possible means at this time, but the approach should be toward compatibility of systems, methods, equipment, and pre-qualification of the item itself. This, ul-

timately, will provide the most efficient method and greatest saving through automation.

Electronic equipment presently lends itself at best to large unit operations. This may mean the organization of electronic processing services, and so on, to enable the smaller banks to compete with the progress of larger and more advanced ones in this respect, but as correspondent banking, as we know it, has solved similar problems in the past, so may it possibly solve this one too. One of the essentials, however, is standardization of items and compatibility of equipment in order to make this a reality. To establish this standardization, there must be complete cooperation throughout the industry for the acceptance of a definitely forthcoming establishment of automation in bank operating procedure.

Check Standardization

Standardization of check forms surveys have pointed up the fact that processing of nonstandard, or, as they are sometimes called, "headache" checks, costs millions of dollars annually in extra handling. The American Bankers Association has shown such a concern over this particular problem that it has been and continues to be project number 1 on the agenda of the Bank Management Commission. It has been shown that, with the elimination of irregular, nonstandard, or "headache" checks, employee morale is improved, fewer errors occur, the work is less tedious and agitating, man-hours are shortened, and there is less confusion, resulting in a better product and fewer customer complaints. The job of correction and education, however, is a long one, but once accomplished it will prove its value and will open the door to future electronic processing as well.

There are many features of account numbering which are conducive to faster check processing

and filing than account keeping by name. While numbering provides additional safety for identification, etc., it will also be essential to automatic item processing in any forthcoming electronic system adopted. Those banks which presently have an account numbering system would do well to preserve it for future operations through automation, since it may be difficult otherwise to educate the customer in the use of an account numbering system in order to cooperate with the bank immediately at the time of the installation of automatic processing equipment requiring it.

Mechanization has standardized many jobs, and, because of this, job comparisons will be easy for employees who will operate a particular standard type of equipment, etc. If a job evaluation program is not set up and pay scales favorably matched with those of other industries in similar jobs, it will not only bring about employee unrest and turnover, but will draw only a poor class of applicants for those particular mechanical positions. We must be ready to contend as well with the fact that the greater the trend to standardization of jobs, the greater is the possibility of group organizations in this skill.

Restudy Costs Now

Increased operating costs in many instances are now being hidden by better earnings. If these earnings, however, do not remain at this level, and we are forced once again to depend more upon service charges for additional income, it will be difficult to convince a then cost-conscious customer of our plight. Now is the time, therefore, to reevaluate our cost analysis factors and impose proper up-to-date cost figures so that appropriate service charges may be established while the opportunity is available. If we are to share with our customers the benefits of increased efficiency through automation we must be prepared to start on an equitable yet profitable basis.

The Future of Country Bank Operations

J. C. WELMAN

THERE is an increasing realization that our growing and expanding economy, new, improved and faster communications and transportation, modern technological developments with their promise of greater things ahead, and many other new conditions and problems, make it impossible for the alert country banker to be complacent.

Many country bankers are conscientiously trying to meet these changing conditions and new problems. There is a growing awareness of the necessity of serving their communities adequately and capably if unwise and unnecessary chartering, or at least partial abdication to some other form of service, is to be prevented.

Increased attendance of country bankers at conventions, conferences, and schools, and the many inquiries received by the various state associations, the A.B.A. and other banking organizations verify the interest and desire for information.

Encouraging are the new, modernized, and expanded quarters, the installation of more modern machines and equipment, drive-in windows, 24-hour depositories, night depositories, walk-up windows, parking facilities, the offering of interest bearing savings accounts and time certificates of deposit, increased and better advertising, and much greater efforts in public relations.

Foremost in the minds of large numbers of country bankers today are the matters of internal operations, lending activities, and personnel.

Internal Operations

The interest in and the response to the activities of the Country Bank Operations Commission of the A.B.A., particularly in connection with the publication of *Bank Tellers Do's and Don't's*, *How to Set Up a Salary Program in the Smaller Bank*, and the new booklet on *Service Charges*, have been most encouraging.

The period of increased automation which now confronts banking will require much of country banks if they are successfully to adapt their operations to make use of these developments and participate properly in solving the integration problems which surely will arise. The Bank Management Commission and the Country Bank Operations Commission of the A.B.A. will need and will undoubtedly receive the necessary interest and cooperation of country banks.

Lending Activities

Country banks have always been and will continue to be called upon to make practically all kinds of loans.

Wise and friendly help on business, commercial, and industrial loans are rightfully taken for granted.

Conventional real estate loans have long been an important part of their loan portfolios and, with the advent of VA and FHA loans, and particularly since the establishment of the Voluntary Home Mortgage Credit Program, new loan opportunities have been afforded.

The participation of country banks in instalment and consumer credit lending has become widespread and is increasing. These banks have been less vigorous than city banks and other lenders in their advertising and other methods of persuading people to use, and many times overuse, this type of credit. They are in better position than most lenders to perceive and determine more readily whether the instalment borrower is exceeding his safe limitations. They well know the value of these loans and in the main can be depended upon to continue to make and service them carefully, sympathetically, and with reasonable safety.

Much of our country is experiencing an agricultural revolution characterized principally by the "ations" — experimentation, diversification, fertilization, mechanization, and irrigation.

Country bankers are constantly



Mr. Welman, who is president of the Bank of Kennett, Mo., is chairman of the Country Bank Operations Commission of the American Bankers Association

changing their thinking and practices in agricultural lending. They are employing agricultural representatives in increasing numbers. They are participating in this new and expanded lending through direct loans and in cooperation with governmental agencies. They are receiving generous and valuable assistance from the A.B.A. Agricultural Commission and from its outstanding conferences.

Personnel

It cannot be disputed that the biggest single weakness in country banks today is the problem of successor management and executive and lending personnel. There is an insufficient number of executive and lending officers, the average age is much too high, and the development has not kept pace with the growth of the banks. Past efforts to correct this have been entirely inadequate. "Raiding" one another has been the common practice but not the answer.

There is hope for correction in the future because of the recognition of the problem and the intelligent, tireless efforts of the Customer and Personnel Relations section of the A.B.A. and the American Institute

(CONTINUED ON PAGE 154)

Trust Business Ahead

EARL S. MACNEILL

IN TRUST BUSINESS we are in the Age of Salesmanship. This is all to the good, of course. The great values of trust service need to be proved to a public which long has nurtured misconceptions as to its scope and nature. Through all appropriate advertising media the story of trust business is being told, and personal selling carries on from where the printed word leaves off. The strides that trust departments have taken in the past decade are enormous. Yet, only a beginning has been made; there can be no abatement of the selling effort. Yet again, in our emphasis on selling, we run the risk of slighting other phases of our business—phases that add up to the very business itself.

The Problem Is Personnel

Fundamentally, trust business is the management of property for others. This management involves three basic sets of skills. Too often taken for granted is the daily routine of trust operations; the importance of investment skill is conceded; a dark horse is taxation. Continuous self-audit of our competence in these fields is a necessity if we are to keep our "product" up to advertised standards. Since nothing in the way of automation has been contrived to operate a trust department push-button style, our over-all problem is one of *people*—and their training.

Sub-Problem I: Operations

Much of trust administration is routine; it is too easy to think of all of it as such. In the course of a working lifetime, a trust operating man becomes literally saturated with practical knowledge of what to do—and when, and how; his decisions seem instinctive. He learns the hard way—through doing. Outside of basic trust accounting courses at the A.I.B., there is little in the nature of formal specialized schooling available to him. On-the-



Mr. MacNeill is vice-president of the Irving Trust Company, New York City, and is a member of the Executive Committee of the Trust Division of the American Bankers Association

job training is given by his immediate superior; as he progresses, he teaches those who follow in his wake. If there has been a link of faulty teaching in the chain, then it becomes a case of the blind leading the blind. Moreover, within each closure of institutional walls private rituals develop. One checks, in some puzzling special situation, to find out "what the others are doing"—and the divergences are unbelievable. Anxiety is bound to result: Can there be so many *right* ways to do a thing?

At the "summit level" of standing committees in the Trust Division of the A.B.A. studies are ever under way which have as their goal the improvement of operating procedures and such standardization as variations in local law and practice permit. Obviously these committees are limited in their ability to correct local deviations; this is a task for regional trust associations, that is, city, state, or interstate. A project which would contribute notably to the forward look in trust business would be the establishment by a progressive and energetic regional

association of a school of trust operations open to qualified operative personnel in its area. Schools of trust new business development have proved popular and successful. Comparable opportunities for trust operating personnel to receive instruction and exchange ideas and information might prove even more valuable. For the true salesman has a way of getting around, of stimulating others and receiving stimulation — intellectually, of course. Upon the dedicated trust operative, the effect of a fortnight's release from the treadmill to which he is shackled could be electrifying.

Sub-Problem II: Investment

It is inevitable that investing should gain the major attention of trust department managers, since investment performance is the most obvious test of trust service. The great problem here is not merely personnel but talent. That is, it isn't a matter of developing general administrative skills through on-the-job and supplementary training, but of employing highly specialized skills in the fields of economic, business, and financial research—all that goes to make up an investment analyst. In the larger departments the problem is to find adequate men; in smaller departments the problem is compounded: they must be paid, also. Probably the greatest single source of worry to the managers of small trust departments is their inability to provide the kind of management for the trust funds in their care that in their hearts they know is due.

The New York Solution

New York State has gone the farthest of any toward solving this problem. On April 29 of this year the Bank Fiduciary Fund, sponsored by the Trust Division of the New York State Bankers Association, began its operations. This can most simply be described as a common trust fund, available to all banks in the state having no common trust funds of their own; technically it is an open-end mutual fund, registered under the Investment Companies' Act. It is nonprofit; all directors and officers serve without compensation; its board of 11 trust executives is representative of the state's nine banking districts, with two additional for New York City;

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JAMES W. WOOSTER, JR.

SINCE World War II the trend of bank earnings has been a one-way street. During each year of the period 1945-1954 gross current operating earnings of Federal Reserve member banks exceeded those of the preceding year. In 1954 they were \$4,826,000,000, or more than double the \$2,102,000,000 reported in 1945.

Even though operating expenses also increased consistently and substantially during this same period, net current earnings of Federal Reserve member banks, before income taxes, rose in nine out of these 10 years. In 1954 they amounted to \$1,828,000,000 as compared with \$835,000,000 in 1945. Profits, recoveries, losses, and charge-offs have varied from year to year, and income taxes have taken an increasing share of net income, but net profits after all bookkeeping adjustments and taxes have, nevertheless, shown a healthy growth trend. Net profits of Federal Reserve member banks in 1954 were \$1,096,000,000, or 39% more than the \$788,000,000 earned in 1945. Earnings reports covering the first part of 1955 indicate that this upward trend in bank earnings is still running strongly.

Elements in Expansion

What are the chief elements responsible for the almost uninterrupted expansion in the annual dollar earnings of our banks during the past 10 years? Are these figures a true reflection of a fundamentally strengthened earnings position, or do they mask certain actual or potential weaknesses? Even though dollar earnings have increased, has

The Earnings Outlook

this increase been commensurate with the increased volume of business which has produced these earnings? Is the present rate of earnings on bank capital adequate to hold the capital now invested in the banking business, and to attract the additional capital which an expanding economy requires?

These and similar questions are of importance to all bankers concerned with the development and maintenance of a satisfactory level of earnings. There are no easy or obvious answers to certain of them. There are, however, a number of things which the individual banker can and should do to assure that the earnings outlook for his own bank is kept sound and healthy. Particularly, he should have before him at all times current information on the key factors in his earnings picture so that elements of possible future weakness are detected while still in an early stage. Such knowledge will permit corrective countersteps to be taken at a time when they can be most effective.

Significant Indices

What are some of these significant indices which, to the trained eye, can foreshadow coming developments in the bank earnings picture?

Mr. Wooster is an executive associate in The Commonwealth Fund, New York



First, there is the matter of gross operating income—the rough equivalent of total sales for industrial companies—and its relationship to operating expenses. If business is good and gross income is rising, the raw material is at hand for a rising total of net income. But if gross is falling it is difficult to reduce the costs of doing business in proportion to the drop in gross, and net income is squeezed to make up the difference. As has been previously noted, banking has been favored during the post-war years, along with most other industries, by a strongly rising trend in gross income. The outlook remains generally favorable for further growth in income from loans and investments, the chief sources of bank earnings, but “trees do not grow to heaven” and some day at least an interruption, if not reversal, in this trend will take place. The banker who realistically recognizes this occurrence while it is still in process of formation is in a preferred position to prepare against certain of its consequences. This can be accomplished through increased emphasis on cost controls, reduction in overhead items, firmer policies toward placing all services rendered on an independent, profitable basis, and a general tightening up all along the line to remove the slack which inevitably creeps in during times when rising gross income obscures small inefficiencies.

Expense Ratios

For Federal Reserve member banks, the sum of salaries and wages, interest on time deposits, “other” operating expenses, and taxes, other than income, consumed 62% of gross income in 1954. In 1945 the figure was 60.5%, and midway in the 10-year span, in 1949 and 1950, it was 63% and 62%, respectively. Size, location, and character of the business done all affect the relationship of expenses to gross. Large banks, often engaged in certain “wholesale” aspects of banking, frequently have a lower

(CONTINUED ON PAGE 155)



Mr. Powers is deputy manager of the American Bankers Association and director of customer and personnel relations

Problems in Personnel

WILLIAM POWERS

book sets forth in a simple manner a systematic application of proved techniques that will assist banks in solving their executive manpower problems.

Since the series of conferences mentioned above was concluded, requests have been coming in from bankers and state associations for further meetings. These requests cover: further conferences of presidents; meetings for directors; and sessions for so-called "executive candidates."

Operations' Impact

Scarcely a month has gone by during the past few years without the announcement of a new development in bank office equipment. A wide range of modern inventions, including television and electronic computers, are being adapted for use in bank operations.

These significant—even revolutionary—developments in operating procedures will have considerable impact on bank personnel policies. Changes may be necessary in recruiting, selecting, and training routines. Programs for "retraining" present employees will have to be developed.

Wage-Hour Legislation

The minimum wage required by the Fair Labor Standards Act of 1938, as amended, will be \$1.00 effective March 1, 1956, instead of the present 75 cents per hour. The effects of this increase will be greatest

in the smaller banks. However, all banks will need to watch adjustments in wage levels in their respective labor markets and revise their own salary scales accordingly.

When the starting rate goes to \$1.00, other salaries will have to be increased if internal salary differentials are to be maintained. The cost of this upward movement in salaries will be heavy. The impact on the bank's operating statement can be minimized, however, by applying the basic principles of personnel administration.

Military Legislation

The extension of the draft and the passage of the Armed Forces Reserve Act may create problems for operating and personnel officers. Accurate data on the military service of employees and their status in the reserve program should be maintained. Operating schedules will have to consider weekly drill requirements or annual training periods. Assignment of overtime work and vacation scheduling may be affected.

Employers have been facing these problems right along with a few employees active in the National Guard and Reserve programs. However, as the number of men involved increases, the problems created also mount. Banks with men now taking time off for annual training sessions may wish to review their vacation and pay policies. Other banks should be considering what their policies will be so as to be fair to the men involved, the bank, and the other employees.

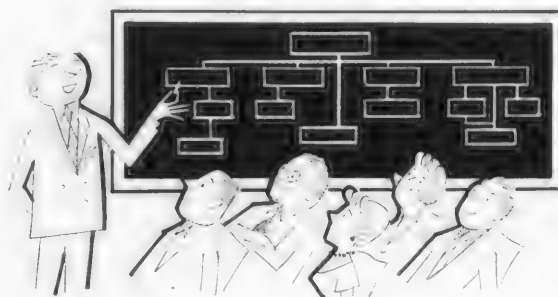
BANKING has expanded rapidly and created many new services to provide for the financial needs of our growing economy. This expansion has resulted in an increase of over 200,000 in the banking population since Pearl Harbor.

There are now more than 525,000 people engaged in providing banking services—95,000 of whom are officers. Normal replacement needs require about 5,000 new officers each year. Banking recognizes its obligation to continue—even to accelerate—the development of executives capable of furthering the welfare of the nation and the banks.

A.B.A. Conferences

To help meet this obligation the A.B.A.—during 1954-55—conducted a series of 15 2-day conferences with groups of presidents of banks that have deposits of from \$5,000,000 to \$150,000,000, located in 42 states. The presidents discussed the experiences of several "pilot" banks which had been using a plan for developing executives for periods ranging up to five years. The book, *Executive Development in Banking*, to be released this month, presents executive development methods that are supported by 150 executives in banks that have used the plan, and by the consensus of 350 presidents who have considered it applicable to their situations.

The program can be applied by every bank. It contains nothing new or mysterious and will not greatly increase a bank's expenses. The



Trends in Advertising

TODAY most bank advertising is aimed at telling and selling the public on the advantages of dealing with a bank and showing that bankers are as human as the depositors and borrowers they serve.

It's a far cry from the early bank advertising which appeared before the start of the 20th Century. In those days "cards" containing the bank's name, the names of officers and directors, and a listing of total resources were the type of ads published in local newspapers. Sometimes the fact that deposits were received and certificates of deposits issued was included as part of the copy. More than that was considered unethical. Headlines, illustrations, reader benefits, and salesman-ship were lacking.

Gradual Evolution

The evolution has been gradual. At the turn of the century, banks began to pay a little more attention to the selection of type and borders and the attractiveness of the layout. The tone of the ads began to show a change, too. It became more personal and friendly, with a trend toward using the bank customer's language.

In 1909 more banks were using illustrations and linking copy with current events. This tendency continued, with more and more bank services being featured. World War I and the merchandising methods used to sell Liberty Bonds ushered in the beginning of an advertising period that was marked by a more direct sales approach. However, it was still considered unethical to advertise for loans.

By 1921 human interest in advertising was definitely a part of bank advertising technique, and banks were beginning to demonstrate the role they played in helping to satisfy human wants.

Information Appears

Educational advertising came into vogue in 1933. More and more banks ran ads explaining the functions of a bank, the reasons for service

G. EDWIN HEMING

charges, and other appropriate information designed to take the mystery out of banking and build public confidence.

The 40s and the 50s saw a growing use of the lighter touch in bank advertising. There also developed an increased trend toward addressing the masses, offering the benefits of personal banking services such as special checking accounts and instalment loans. Recognizing the fact that women are playing an ever-growing part in financial matters, bankers today are addressing more and more of their advertising to the distaff side.

Current Trends

Today bank advertising features a wide variety of services reflecting progress in the banking field: night depositories, rush-hour deposit drops, packaged savings plans, Christmas and vacation savings clubs, free parking, drive-in banking, pedestrian windows where mothers with baby carriages can make deposits easily, time-saving and postage-free banking-by-mail kits, bank money orders, wire transfers, foreign remittances, gift checks, the charge-o-matic plan, and personal loans for every financial need.

The author has just completed a study of 1,342 bank ads published during the past year in newspapers all over the country. Here are a few observations noted during the study:

Psychological Approach

Bankers have come to realize that the facts about benefits they can offer people are what the customers want to learn. The reader of an advertisement, after all, is interested chiefly in himself—his own family, his own job, his own personal and business problems; and unless an advertisement relates clearly and immediately to the reader's interests, and tells him what the advertiser can do for him, it is not likely



Mr. Heming is manager of the Advertising Department, American Bankers Association

to move him to any kind of favorable action, even if he reads the entire advertisement.

Services Advertised

The subjects of the ads studied are as follows:

Savings	242
Checking	167
Trust	144
Loans (general)	90
Auto loans	90
Home repair loans	67
Mortgage loans	48
Safe deposit	57
Business loans	52
Open house, new branches, and new buildings	43
Banking-by-mail	48
Institutional	42
Anniversaries	31
Drive-in facilities	21
Christmas Club	17
Farm subjects	15
Not classified	168

1,342

Savings Appeals

While banks have long advertised the value of cultivating thrift habits and saving for a purpose (*and many still do*), there is a decided current trend toward emphasizing the benefits of savings at the *bank*. Commercial banks feature "the convenience of doing all your banking under one roof" . . . "one-stop banking" . . . "make us your financial department store" . . . "a savings account at our bank helps build your credit standing." Savings

(CONTINUED ON PAGE 172)

11 Years Since

Through the Divergent Views of the Results

ELEVEN years after Bretton Woods the Fund and Bank are fixtures on the world's financial landscape and the Bank, as we write, seems about to have a baby—the International Finance Corporation. The events of these 11 years could not have been foreseen in 1944, of course. The event often has diverged from the expectation. The "transition period" from war to stable peacetime conditions has proved much longer than was anticipated by the Fund's architects. The reconstruction problems, too, soon proved beyond the capacity of the Bank and were assumed by the U. S. Neither the cold war nor the Korean conflict was envisaged at Bretton Woods.

The Bank today, thanks largely to the Marshall Plan, is past the "reconstruction" phase. Its development works are physical realities contributing to the welfare of such diverse lands as Australia and Yugoslavia, Chile and Norway, India, Ethiopia, South Africa, Japan, and

HERBERT BRATTER

Turkey. The power plants, highways, railroads, ports, grain silos, forestry, mining, and other equipment financed by the Bank are there for anyone to see. In this respect the Fund is at a disadvantage. Its operations are unspectacular and invisible, their benefits less sure and definable. If the Bank's reconstruction task in Europe was largely taken over by the Marshall Plan, so too was the Fund's.

Bretton Woods gave the Bank currency stabilization power, which it has never used. On the other hand, there has been a tendency here and there for Bank lending to transcend specific projects and finance broad programs, as in Italy, giving borrowers technical help as well as money. Perhaps the greatest departure from the Bretton Woods blueprint has been in the role of its management. The first year or two the executive directors laid claim to

that role, but the need to sell Bank bonds to the investing public has resulted in control by the management, headed by Americans.

World Bank borrowing from capital markets through the issuance of its bonds is reflected in the Bank's total funded debt, which included, on June 30, 1955:

Currency in which payable	Dollar value of principal
U. S. dollars	\$705,000,000
Canadian dollars	48,000,000
Pounds sterling	28,000,000
Swiss francs	54,000,000

At Bretton Woods it was thought that the Bank's chief role would be not as a lender but as a guarantor of private loans; that it would prime the pump of international private investment, which would soon take over. The history has been quite different.

The original capital, of which 18% was to be paid in members' local currencies, was described as a great lending pool. But it soon developed that some important members, notably Britain, would not unconditionally allow the Bank free access to that capital, which raised the question whether the "spirit of Bretton Woods" had been oversold.

The Banks Loans in 9 Years

In the nine years since the Bank started lending, it has made loans in dollars and a few other currencies equivalent to \$2,214,000,000—through April 20, 1955—and disbursed thereunder about \$1,600,000,000. In round numbers about \$500,000,000 of the loans have been for reconstruction; an equal sum for electric power; a like amount for transportation; about \$200,000,000 for agriculture and forestry, and a similar sum for industry; with the remainder going for communications and general development.

A World Bank loan of \$7,000,000 was made in March 1952 to KLM Royal Dutch Airlines to finance replacement of part of its fleet



Bretton Woods

One Must Thread His Way Carefully

Europe has obtained the largest share of the Bank's loans, about \$860,000,000, the chief borrowers there being France and the Netherlands, both of which got large, early reconstruction aid from the Bank. Eleven Latin American countries have obtained loans totaling about \$583,000,000, the largest going to Brazil (\$194,000,000), Mexico (\$160,000,000), and Colombia (\$79,000,000). Australia has been the largest other borrowing country (\$259,000,000).

Nearly half the Bank's loans have been made for 25 years or longer. Of the total, other lenders have participated in Bank loans to the extent of \$188,000,000, of which about \$130,000,000 has been without guaranty.

Fund Still Controversial

When one sees deleterious inflation and balance of payments troubles in such countries as Brazil, Chile, Turkey, and Indonesia, it is natural to wonder whether the International Monetary Fund is performing as well as was promised. Some hold that the Fund could have been more effective all along, had it always shown determination to obtain compliance with sound financial and economic policies by members before extending financial aid. This is not to suggest that it has made no such efforts; rather that the efforts often have not succeeded.

The Fund was a controversial institution in its prenatal days—the days of the Keynes Plan and the White Plan. It has continued to be controversial. To some members it is not open-handed enough. Many have felt that they ought to have automatic access to Fund loans. Others think the Fund has not been careful enough; that instead of making only short-term loans, it has in various instances allowed loans to become to a degree frozen. Where-

as the Bank has been managed with a firm hand by the top management, rather than the executive directors, in the Fund the executive directors have never relinquished their hold on the reins. It may not be without truth to say that the Bank's president manages and directs while the Fund's managing director presides.

A British View

Professor Lionel Robbins, who was on the British team at Bretton Woods, gave one view of the Fund when he said, earlier this year: "Now I have no illusions about the . . . Fund. It was handicapped in conception by a constitution which is most inappropriate for the efficient discharge of its functions; and it was brought into operation at a time when the financial problems of the transition from war to peace were obviously such as it was not at all fitted to handle. Hitherto, in spite of devoted service from what is perhaps the most technically able research secretariat ever assembled

in an international institution, it has failed to make any very conspicuous contribution to the solution of the more important problems which confront us."

Conflicting Opinions

The Hoover Commission in March raised a question as to whether the Fund any longer serves the interests of the U. S. Professor Walter E. Spahr, citing the Fund's cumulative net loss of about \$8,000,000, says it performs no proper function and should be terminated. On the other hand, W. Randolph Burgess in 1953 reminded the governors that he had led the group that gave battle on the Fund in 1945 but had now become convinced that it "exerts a constant beneficent pressure and stimulus toward honest international money." Amid such varied views and viewpoints one must obviously thread one's way carefully.

Not being party to what goes on in the Fund at board meetings and

(CONTINUED ON PAGE 98)

Tractors financed by the Bank's \$5,000,000 loan of August 1949 to the Caja de Credito Agrario, Industrial y Minero de Colombia are working in every part of that South American country



Some Interesting Jobs Waiting for DOLLARS ABROAD

THE UNITED STATES is constantly receiving appeals from abroad for capital for long-term investment in underdeveloped countries of the free world. These appeals are directed to the private capital market as well as to the U. S. Government and international lending agencies. In part, the appeals are being met by the Export-Import Bank, the World Bank, the Point IV technical cooperation organization of the U. S., and by private capital. Soon the International Finance Corporation will be at work in the same field.

The clamor for development dollars is partly for the purpose of developing natural resources in often remote areas. Partly, too, it is based on the understandable desire of less developed nations to increase their industrial potentialities and raise their living standards with the help of foreign savings. President Eisenhower's atoms-for-peace program should make a worthwhile contribution in this direction.

Below we present a roundtable of views on the development financing problem as seen by the president of the World Bank and by a representative selection of foreign officials familiar with the subject.

A Global Viewpoint

AS PRESIDENT of the World Bank, **EUGENE BLACK** is thoroughly familiar with not only the views of the underdeveloped countries but also the problems of the lenders and investors. He comments:

THE PAST DECADE has witnessed great progress — greater, perhaps, than any other 10 years in



Eugene Black

modern times—in raising production and living standards in the underdeveloped areas of Africa, Asia, and Latin America. In many respects, the basic economic conditions for continuing this progress are good. The volume of production in the whole free world, and the amount of international trade throughout it, stand at new highs. Investors in capital-exporting countries are looking for opportunities abroad more actively than at any time since the end of the war.

The underdeveloped countries undoubtedly present a multitude of possibilities in the form of markets and of natural resources yet to be developed. Whether these possibilities are realized in any given country will depend in no small part on whether that country offers conditions that will promote investment—among them, political stability, sound monetary policy, efficient public administration, and the extension of full opportunity and fair treatment to local and foreign investors. A country that wants

foreign capital to help in its development must itself provide these things. Without them, foreign capital is not likely to be effective—indeed, without them, no considerable amount of foreign capital is likely to come into the country at all.

Middle East: Strategic Importance

STRADDLING IMPORTANT PARTS of Asia and Africa, the Middle East includes such diverse countries as Ethiopia, Egypt, Israel, Iran, Iraq, and Pakistan. It has had its share of front page newspaper headlines during the postwar years. **Dr. AHMED ZAKI SAAD**, who here speaks a Middle East view on development, has crowded much national service into his 55 years. At Istanbul this month he is chairman of the Fund and Bank meeting. Dr. SAAD is the Middle East's executive director on the Fund and is Egypt's governor on the Bank. Also

Ahmed Zaki Saad



governor of the National Bank of Egypt, his duties keep him shuttling between Cairo and Washington.

THE Middle East has always evoked world interest, mainly for its important geographical position and its oil resources. The world has also taken note of the struggle of its peoples for their national aspirations and economic betterment. While progress is being made, much remains to be done to develop the largely untapped human and material resources of the area, for the world has much to gain by such development.

In view of its strategic importance, a prosperous and stable Middle East can make a significant contribution to world peace and stability. Economically, the development of the area will mean an increase in production and in the purchasing power of its inhabitants, with a correspondingly expanding market for the rest of the world and a higher level of world trade.

Until now, the oil industry has received the bulk of foreign capital invested in the area. Capital formation in nonoil sectors has been relatively small because of the low level of domestic savings and the limited amount of capital from abroad. More foreign funds, in the form of direct investments and credits from institutions including the International Bank and the newly formed International Finance Corporation, would help in speeding the area's development. Nearly all the area countries now have liberal regulations pertaining to conditions for investment and repatriation of foreign private capital and profits. A larger volume of economic cooperation between the capital exporting countries and the Middle East should be mutually advantageous.

Africa: Grass Roots Problem

THAT THE PROBLEMS of development in the more primitive areas of the world require more than just capital for their solution is the burden of the comments of Dr. J. E. HOLLOWAY, South Africa's Ambassador to the United States. The former Secretary for Finance has held many distinguished posts in his country and abroad. He was a delegate to Bretton Woods, led South



J. E. Holloway

Africa's delegation to the Geneva trade conference in 1947, and has served as a director of many companies and banks.

INVESTMENT in sub-Saharan Africa presents a unique problem. North Africa has long been in contact with civilization. In sub-Saharan Africa this commenced only with the Dutch settlement in 1652.

The Union of South Africa is well acquainted with Western capital and technique. It is meticulous in paying interest and capital on public loans on due date. It maintains national treatment for foreign capital and enterprise. It is, in fact, a European state in Africa. In other parts of sub-Saharan Africa different European countries established, in the 19th century, "islands" of capital development.

Sub-Saharan aborigines, however, never developed even an embryonic civilization, and the most elementary forms of capital formation were unknown to them. Their durable goods were few: chiefly spears, hoes, and small river boats. Agricultural crops, where produced, were quickly consumed and "spring famine" was well known.

In this vast area, with the exceptions mentioned, it is not enough to provide capital goods. The primitive populations must be taught how to use and conserve them. Generations will pass before they accumulate much capital. It is essentially an elementary grass-roots problem. Unless the ground is well prepared for capital in the "native" parts of Africa most of it will go down the drain.

India: A Matter of Living Standards

A MAJOR FOCUS of world attention in the political realm, the Indian subcontinent is one of the major claimants for development capital from without its borders. In Washington its official spokesman is grey-haired, 55-year-old Ambassador GAGANVIHARI L. MEHTA, alumnus of the London School of Economics, editor, businessman, politician, humorist, and intellectual. Asked what India's development will mean for the world, Ambassador MEHTA responds:

FROM the point of view of international well-being, which I interpret to mean stability and economic prosperity throughout the world, the most important problem of India, as of other less developed countries, is to raise the living standards of her people. Productivity of land and other capital resources must be increased and opportunities provided for placing a large number of unemployed and underemployed persons of these countries in gainful occupations. The pressure of population on land has to be reduced and the economy diversified.

The most urgent requirements for achieving this objective are: to construct minor and major irrigation works to develop power resources; to expand communication and transport facilities; and to adopt measures of rural and urban development which would widen the purchasing power of the people.

Gaganvihari L. Mehta



Economic development in these fields should facilitate and stimulate the growth of industry and trade. To support that growth, it is equally important to promote the establishment and expansion of industries manufacturing capital goods, like steel and heavy electrical plants, for which India has abundant raw material resources.

Foreign development capital will considerably assist the expeditious execution of such undertakings. It may be that a large part of foreign investment needed for such basic development has to take the form of loans and grants from foreign governments or international institutions, but there is scope for private investment as well, as evidenced by our recent experience of investment by German firms in the establishment of a steel plant and by a Swiss firm in the manufacture of telephone instruments and accessories.

Southeast Asia: Outside Capital Essential

LATELY the focus of much study in Washington, the underdeveloped lands of Southeast Asia extend over a great stretch of territory and present varied problems and opportunities. Governor **MIGUEL CUADERNO, SR.**, of the Central Bank of the Philippines here describes how the development problem looks from his particular viewpoint. Formerly president of the Philippine Bank of Commerce, Mr. CUADERNO became Secretary of Finance in the first independent Philippine Govern-

Miguel Cuaderno, Sr.



ment in 1946. He has served also as chairman of the Economic Commission for Asia and the Far East; representative in the General Assembly of the UN, and as Fund and Bank governor.

THE PHILIPPINES faces the difficult task of adjustment to a state of economic independence vis-à-vis the U.S.A. For half a century prior to political independence, Philippine production concentrated mainly on a few products which had preferential treatment in the American market. Production for the home market was neglected; essentials for daily living were imported, paid for by the dollars earned from exports of coconut products, hemp and cordage, and sugar, chiefly. In recent years rising demand for consumer goods has caused balance of payments difficulties.

Balancing the economy through economic development is thus essential. Population is increasing, production is lagging. Unemployment and underemployment pose serious social problems. We need more rice, cheaper sugar, citrus fruits and vegetables; hence we need new irrigation systems and fertilizer plants. Hydroelectric development also is essential for the new industrial plants being erected. With domestic capital strained to the utmost, our mining development is hampered. To accelerate economic development, outside capital is essential. Pesos, too, are needed, for the rate of saving is low.

The government, faced with large defense expenditures, has had to resort to monetary and credit devices for development, despite the dangers and limitations of such a course. The situation is critical. It calls for further substantial foreign loans and grants to speed development.

Australia: Like U.S. in the '90s

A BUSILY DEVELOPING CONTINENT in the southern hemisphere, Australia, too, calls for attention. Here, that country's executive director of the World Bank and Fund in Washington sounds the keynote. Mr. **L. H. E. BURY** was for many years with the Bank of New South Wales.



L. H. E. Bury

Later he served the Australian Department of External Affairs and the Treasury, specializing in trade and financial matters.

THE KEYNOTE of Australia is development. In the brief space of eight years, 1,500,000 new Australians have raised the population to just over 9,000,000. Since World War II, 900,000 migrants, mainly from the overcrowded areas of Western Europe, have found in Australia a new home and brighter prospects.

Heavy investment, assisted by numerous British and over 600 United States corporations, has accompanied this growth and diversified the economy. As a market for the world's goods, Australia has also grown apace, and in 1954-55 it absorbed imports worth nearly \$1.9-billion.

Though known to the outside world mainly as an exporter of wool and primary products, Australia has iron, steel, engineering, and chemical industries commensurate proportionately with those of Western Europe. It has become a vital political and economic bastion of the free world on the doorstep of Asia.

Australian conditions resemble on a smaller scale those of the '90s in the United States. Demand is rising generally, but fastest perhaps for the products of the engineering, chemical, building material, household, and consumer goods industries, while fresh discoveries still continue to offer mining opportunities. An economy expanding in every direction offers corresponding scope for new investment.

LAST YEAR'S FUND MEETING

At a meeting of the Fund governors in Washington, September 1954. *Left to right*, Ivar Rooth, managing director; Dr. M. W. Holtrop, president, The Netherlands Bank; Roman Horne, acting secretary of the Fund; H. Merle Cochran, deputy managing director of the Fund



Latin America: Best Customer

VICTOR ANDRADE, Bolivia's Ambassador, who is an author, teacher, and long a prominent political leader in his country, when asked by **BANKING** what contribution to world well-being would be made by further application of dollars to Latin American resources, replied as follows:

ONE OF THE GREAT DISCOVERIES that the people of the United States will make in the future is the importance of Latin America to their country.

Here are some significant facts which most of them do not know:

Victor Andrade



(1) Latin America today is the best customer of the United States. The goods sold to Europe and Latin America are about equal in value, but almost all the interchange with Latin America is mutually profitable trade; much of Europe's trade is financed with grants from the United States.

(2) Latin America, with a total area two and a half times the area of the United States, has a population of 169,000,000, as compared with a U. S. population of 163,000,000. However, if the present rate of population growth continues, Latin America will have a third more people than the United States by 1975.

(3) The United States is the foremost manufacturing nation in the world, and Latin America is a storehouse of raw materials which the United States must have in the future.

(4) There is more United States investment today in Latin America than in any other area. The total is around \$6-billion, and Latin America is by far the most attractive field for future United States investment.

(5) The United States and Latin America have the same cultural and spiritual heritage and have always stood together in time of international crisis.

I could continue the list but I have said, I think, enough to indicate that mutual goodwill and understanding between the United

States and Latin America are of extreme importance to the future of this hemisphere and the world.

As Ambassador from Bolivia, a country with tremendous but undeveloped resources, I have done what I could to contribute to that understanding. I am happy to say that relations today between Bolivia and the United States are better than at any time in history and are growing better as time goes on.

Bank's Fiscal Year

THE International Bank for Reconstruction and Development reported a net income of \$24,700,000 for the fiscal year ended June 30, 1955, compared with \$20,300,000 for the preceding fiscal year.

Total reserves at the end of the fiscal year were \$183,800,000.

The Bank made 20 loans in 14 countries totaling the equivalent of \$409,600,000 during the year, bringing total loan commitments at June 30 to \$2,321,100,000. The loans were made in Australia (1), Austria (2), Belgium (1), Ceylon (1), Colombia (3), East Africa (1), El Salvador (1), Finland (1), India (2), Italy (1), Mexico (1), Norway (1), Pakistan (1) and Peru (3). Disbursements were \$274,200,000, compared with \$302,000,000 during the preceding year. Cumulative disbursements to June 30 amounted to \$1,679,700,000.

Washington

Finished and Unfinished Business

LAWRENCE STAFFORD

TWO far-reaching pieces of legislation which would affect commercial banking go over for action to 1956. They are expected to be taken up next year.

These proposals will be considered under the difficult circumstances of a session of Congress occurring in a Presidential election year. In such sessions the docket of legislation is crowded. The length of the session is limited. The atmosphere will be surcharged with partisan politics.

Bank Merger Bill

One measure is the bill to subject bank mergers to the approval of the Department of Justice. The other is the bill to regulate further the growth of bank holding companies, and to provide for divestment of their ownership of non-banking assets.

Chairman Emanuel Celler (D., N. Y.) obtained the approval of the House Judiciary Committee for his bank merger bill, H.R. 5948. "H.R. 5948 would amend Section 7 (of the Clayton Act) so as to prohibit the acquisition of assets as well as the stock of another bank where the effect may be substantially to lessen competition or to tend to create a monopoly in any section of the country" (italics ours), the Judiciary Committee explained in reporting the bill favorably.

There was not time after the bill was reported out for its consideration this year.

"Section 7 of the Clayton Act as amended by the Celler-Kefauver Act, covers bank mergers achieved by stock acquisitions, but fails to cover bank mergers accomplished by means of asset acquisitions," the committee noted in its report.

"This gap in existing law has no logical basis in view of the fact that

a purchase of assets has a more enduring effect than a purchase of stocks and thus is even more inimical to competition. The present bill would plug the gap in existing law and provide the Federal Reserve and the Attorney General with the same authority to move against asset acquisitions by banks as against stock acquisitions."

While such leeway was not written into the bill, the committee supported the idea, in its report, that bank mergers even if lessening competition substantially, should be approved when:

(1) There was "a reasonable probability of the ultimate failure" of the acquired bank.

(2) Where the acquired bank has unsound capital or unsound assets.

(3) Where the acquired bank has no adequate provision for management succession.

(4) Where a community is overbanked, leading to "unsound competitive practices which may eventually have an adverse effect upon the condition of the banks."

Martin on Competition

Chairman William McChesney Martin of the Federal Reserve Board, the first supervisory official to suggest the need for such legislation, urged the committee to change the definition operating against a merger to one which would "unduly" instead of "substantially" lessen competition. He observed that this change in definition would give more leeway to consider the economic and financial factors peculiar to the banking business, and which might make desirable mergers under various circumstances.

This amendment the committee rejected.

(For a discussion of the effects

of H.R. 5948, see the August issue of *BANKING*, beginning on page 36.)

Inasmuch as Secretary of the Treasury Humphrey endorsed the idea of an amendment to Section 7, its chances of ultimate passage would seem to be promoted, for the Secretary in effect has given the endorsement of the Eisenhower Administration. Subsequently the FDIC and Comptroller supported the proposition. However, the Treasury, Comptroller, and FDIC wanted bank supervisory agencies to decide the antitrust aspects of any merger, weighing antitrust and economic aspects on the scale of decision.

This in effect also is rejected by the Judiciary Committee. Politically and practically, since the need for Section 7 legislation is admitted, Congress probably will not quarrel with the Judiciary Committee's recommendation that the veto power over bank mergers shall stay in the hands of the Department of Justice, rather than rest with the bank supervisory agencies.

In the Senate, Chairman Harley M. Kilgore (D., W. Va.) of the Senate Judiciary Committee, is conducting a prolonged inquiry into a possible overall revision of the antitrust laws, to be offered to Congress in the 1956 session. Senator Kilgore has manifested no special interest in legislation like H.R. 5948 separately directed against bank mergers. He is reported to plan to include legislation affecting bank mergers in the overall revision.

Holding Company Bill

Near the end of the session, the full Senate Banking Committee reported out its version of a bill under which the Federal Reserve Board will regulate the future growth of bank holding companies and pro-

vide that they shall relinquish their ownership of non - banking businesses.

Earlier in the session, the House had passed a bill which largely expressed the ideas of the Independent Bankers Association.

The Senate Version

The bill reported out by the Senate committee differed somewhat on several important aspects of the proposed legislation.

Thus, the Senate bill does not give to the Federal Reserve Board broad discretionary authority to include other companies among bank holding companies.

The definition of the Senate bill as to what constitutes a holding company was similar to that of the House bill. It defines as a holding company one which has 25% ownership of the stock of two or more banks or which in any manner controls the election of the majority of the directors of two or more banks.

This definition excludes any registered investment company registered prior to May 15, 1955, under the Investment Company Act of 1940, unless it shall directly own voting shares of banks. The bill also exempts purely fiduciary ownership by banks, of other bank stock.

Hereafter under the bill the acquisition of banks by bank holding companies may be achieved only with the approval of the Federal Reserve Board. The Board would secure the views of the Comptroller and of state supervisory authorities as was appropriate in any given case. If the Board disagrees with these it shall hold public hearings, but has the final right to decide the issue.

While the Senate Banking Committee version of the holding company legislation does not go as far as the American Bankers Association proposed respecting states' rights, it contains no provision as to regulation of expansion within a state or from outside a state. There is also a provision in the bill to the effect that a state can legislate more restrictively than the Federal Government respecting holding companies, but may not be less restrictive.

Divorcement Provided

In prohibiting bank holding companies from getting into non-banking businesses, the bill, however,

provides that this injunction shall not apply to the case of any company, all the activities of which are of a financial, fiduciary, or insurance nature. The Reserve Board, after due notice and hearings, would decide this point.

It is said the above feature would permit some bank holding companies to retain an interest in credit life insurance, life insurance, and finance companies provided the Board feels that these businesses are closely related to the banking business.

Senate sources indicated that their version of the holding company bill would be brought up on the floor for consideration in January or February, provided there can be reached prior thereto, some measure of agreement among the parties af-

fected. In view of the strength which this piece of legislation developed in the 1955 session, it might be conjectured that no such condition precedent to floor consideration will necessarily postpone that consideration.

Two Bills That Passed

Although the Senate passed considerable banking legislation, most of it got hung up in the House Banking Committee. Hence it did not finally pass.

The most important bill to go through both Houses was the legislation to enable national banks to make 20-year loans on houses, along with other types now permitted these classes of banks. The new housing loans may be made to two-thirds of value (versus 60% under

Legislative Run-down

Here is the final status of bank and bank-related legislation at the end of the first session of the 84th Congress (Presidential approval had not been given some bills at writing):

Patman investigation of Open Market Committee.	House killed this project.
Regulation of savings & loan assn. branches.	Passed Senate with amendments; No House action.
Abolish mandatory cumulative voting of national bank shares.	Passed Senate; no House action.
Bank holding company regulation.	"Independents'" bill passed House; Senate committee reported out bill.
"Comptroller's bills," or to improve capacity of national banks to loan on real estate, permitting waiver of one national bank exam in two years, extending area where a national bank director may live, etc.	Passed Senate; national bank real estate bill passed House.
Small Business Administration extension.	Extended one year, loan limit raised to \$250,000.
Housing amendments of 1955.	Passed both houses.
Defense production act extension.	Approved by both houses.
Farm Credit Act of 1955.	Passed both houses.
President's plan for Farmers Home loans to part-time farmers.	No action in either house.
New arrangement on Farmers Home insured mortgage loans.	Passed both houses.
Temporary \$6-billion boost in Federal debt limit.	Cleared both houses.
Bank supervisory official salary boosts.	Passed House, reported to Senate.

old law), and for 20 years provided they are fully amortized over that term.

The House defeated the proposal that national banks might also make 18-month construction loans on commercial and industrial properties.

Congress also approved the bill to dispense with advertising in New York of the liquidation of a national bank.

As part of the overall housing bill, Congress voted the independence of the Home Loan Bank Board from the Housing and Home Finance Agency, of which it was an integral part by Executive Order of some years ago. The A.B.A. had supported the independence of the HLBB.

Congress also approved the proposed International Finance Corp., supported by the A.B.A., a subsidiary of the World Bank with \$35,000,000 of U. S. capital contribution. Its job is to encourage equity investment in foreign enterprises, especially in "backward areas."

As reported last month in **BANKING**, the House defeated the proposed investigation by Rep. Wright Patman (D., Tex.) of the Federal Reserve Open Market Committee. Mr. Patman had intended to criticize the fact that commercial banks had made considerable profits on sale of Government securities from their portfolios, a profit which was realized when these securities rose in



William J. Hallahan (left) was sworn in on August 10 as a member of the Home Loan Bank Board. Other board members are Walter W. McAllister (center), chairman, and Ira A. Dixon

price last year after the Administration reversed its policy of restraint of 1953.

In continuing the Defense Production Act for another year, Congress continued the power to make V-loans.

S&L Branching Goes Over

One of the more important bills to go over until 1956 was the proposal to regulate by law the extent to which the Home Loan Bank Board can permit Federal savings and loan associations to establish branches. This subject is expected to be given

a hearing early next year before the House Banking Committee.

Other bills which failed of final passage this year, but some of which may be taken up next year, were the following:

- (1) Giving national banks the right to elect to use ordinary voting of shares instead of cumulative voting in selecting directors.
- (2) Giving national banks the right to have directors living within a 100-mile radius of the bank.
- (3) Permitting the Comptroller to waive not more than one semi-annual national bank examination each two years.
- (4) Providing for liquidation of the Postal Savings System. This did not reach the committee hearing stage in either House.

Credit Tightens

Early last month it became apparent that both the Eisenhower Administration and the Federal Reserve were apprehensive lest credit be aiding a boom which was proceeding too rapidly. One concrete consequence of this apprehension was the raising of the discount rate at Federal Reserve banks.

Fairly well all up and down the line credit has been expanding at possibly a greater volume than the estimated seasonal demand plus allowance for reasonable growth factor, and just before the discount rate rise, discounts approached \$1-billion in volume.

What happens in the future will, of course, be determined by economic conditions. If the more than

(CONTINUED ON PAGE 116)

Secretary of the Treasury Humphrey with two new members of his staff: Under Secretary H. Chapman Rose (center) and Assistant Secretary David W. Kendall



HARRIS & EWING

Treasury-Bank Teamwork on Tax and Loan Accounts

C. EDGAR JOHNSON and JAMES J. SAXON

MR. JOHNSON, who is vice-president of The First National Bank of Chicago, is chairman of the American Bankers Association's Federal Fiscal Procedures Committee. MR. SAXON is secretary of that committee and assistant general counsel of the A.B.A.

THE Treasury Department recently set up a new class of tax and loan accounts, known as Class "C" accounts. Banks with total deposits of \$500,000,000 or more will be embraced within this new class; however, tax and loan accounts in Class "A" and "B" banks will not be affected.

Regular advance calls will be made on "C" banks at the same time as calls are now made on "A" and "B" banks. Calls on "C" banks, however, will be subject to later adjustment by way of an increase, decrease, or cancellation, on any particular day that Treasury closing balances in the Federal Reserve banks are expected to deviate substantially from the desired level. Class "C" banks will be notified of adjusted calls between 10 and 11 A.M. Washington time on the day the calls become effective. It is expected that the Treasury will, to the extent possible, give advance notice of withdrawals to "C" banks in order to minimize uncertainties in management of reserve positions.

The number of Class "C" banks will vary with the number of banks having at the latest call report \$500,000,000 or more in total deposits. Forty-two banks located in eight Federal Reserve districts now fit this classification. It is estimated that these 42 banks have 60% of total tax and loan account balances. Some 12 banks now have deposits totaling between \$475,000,000 and \$500,000,000, and, if one of these

banks should reach \$500,000,000 in total deposits on a future call report, that bank would then be classified as a "C" bank. Similarly, if a bank now having \$500,000,000 or more in total deposits should at a future call report fall below \$500,000,000, that bank will be removed from the Class "C" list.

Since some 42 banks have approximately 60% of tax and loan balances, the Treasury can accomplish its purpose of reducing the effect on bank reserves and credit of fluctuations in Treasury balances at the Federal Reserve banks without subjecting the great majority of the nation's banks to the complications of the adjusted call procedure. Prior to the adoption of a formal procedure for a Class "C" account, the Treasury had been accomplishing much the same result informally by deferring or accelerating calls on balances in Central Reserve City banks.

This procedure is an interesting step in the evolution of Treasury practices in the handling of its receipts and balances. Treasury depository practices are little discussed but vastly important from the standpoint of Government financial operations and the effect of these operations on the nation's economy. Since the foundation of the United States Government, the Treasury has generally followed a practice of depositing public funds in the banks of the country. At various times in our history there have been departures from this practice. The outstanding example of such a departure occurred with the foundation of the Independent Treasury System in 1846, through which the Treasury attempted to become its own banker. But this, like other attempts literally to separate Government financing operations from the money market, failed to work out;

(CONTINUED ON PAGE 121)

Under Secretary of the Treasury W. Randolph Burgess (left) and Fiscal Assistant Secretary William T. Heffelfinger are the officials under whose jurisdiction come tax and loan accounts



Looking Forward . . .

By DICK ERICSON



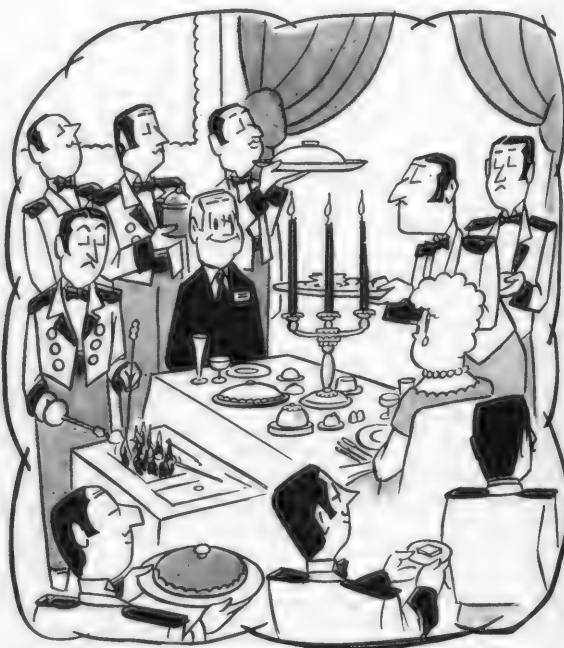
"As long as I'm day-dreaming I might as well arrive in state, instead of standing in line at the hotel. . . ."



"That'll be a good talk on bonds. . . . wish we had that fellow on our investment committee."



"Wonder whether I'll see Joe there this year. . . . If it weren't for these conventions I don't suppose we'd see each other once in a blue moon."



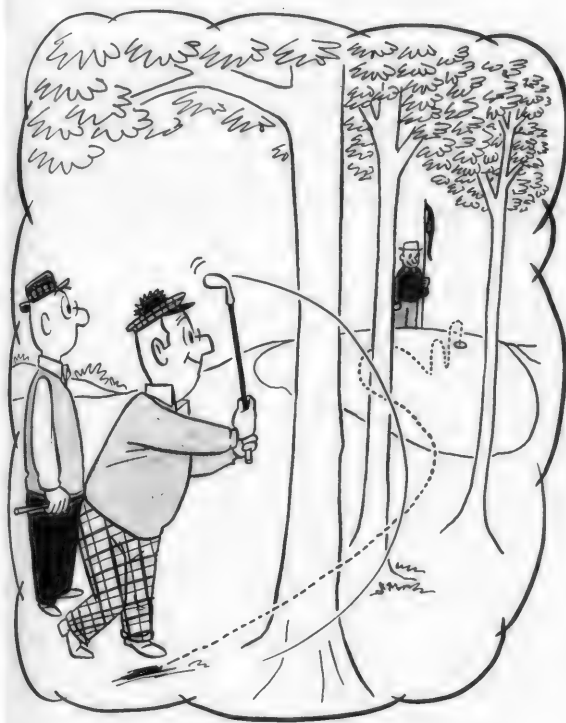
"Must save an evening to go to that place up on North Michigan Boulevard. What a dinner that was the last time!"



"Hope I get a room that's hidden so I can get some sleep nights."



"This year I'm going to order that equipment the directors thought we couldn't afford last year!"



"... and it sure would be nice to get in some golf this year ... nice weather the end of September."



"There must be some way to avoid Martha's annual shopping binge."

"Try as you may—



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☐ **3 ways to record.** You can record

fronts and backs simultaneously side by side on film; or record fronts down one side of film, up the other . . . or across full width of film.

☐ **Makes duplicate films.** You can expose two rolls of film at all three reductions and with all three microfilming methods. Also 200-ft. rolls of film can be used, which cuts time-outs for film loading in half.

☐ **Endorses or Cancels.** New, low-cost accessory unit lets you endorse or cancel in microfilming run; quickly pays for itself by eliminating a separate job.

☐ **Every convenience for operator.** Microfilmed documents are delivered in

sequence to eye-level stacking tray—no stooping or reaching. Tray can be adjusted immediately for varying document sizes. All controls are at finger tips. Item counter and film footage indicator are checked with a glance. Front access doors, just above stacking tray, speed lens changing, film loading and unloading.

☐ **Documents which are fed crookedly** or are slightly oversize—up to 12 in. wide—can be photographed without creasing and tearing.

☐ **Precision optical system.** The lenses used in the Reliant are designed for microfilming only. Steel construction

you can't double-feed documents"

"Taped-Check" Test proves amazing accuracy of new Recordak Reliant's automatic feeder... no pictures are missed if two or more items are stuck together.

See this revealing test soon!



Two checks which have been taped together are buried in a stack about to be fed into Recordak Reliant Microfilmer. Feeder has been set for "one check" thickness. Now see what happens—



Pictures are taken at a 400-per-minute clip until the taped checks are reached. They're halted at feeder's throat... do not travel into microfilmer. Operator can separate immediately.



New feeder also straightens out documents which are folded in half... whisks them into microfilmer automatically. These features assure picture after picture... greatly simplify operator's job.

RECORDAK

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming—and its application to banking systems

throughout holds cabinet vibration to a bare minimum: variations in room temperature do not affect optical system.

A low-cost film reader, complete with its own single-purpose lens, is available as a companion unit for the Reliant. With this combination, you can microfilm current records without interruptions for reading films. And you can place your Reliant where the work demands... your reader where your films are stored.

See the new Reliant at ABA convention... surprisingly low priced at **\$1800**

MAIL COUPON TODAY

RECORDAK CORPORATION
(Subsidiary of Eastman Kodak Company)
444 Madison Avenue, New York 22, N. Y.

Gentlemen: Please send folder describing new Recordak Reliant in detail.

Name _____
Position _____
Bank _____
City _____
Street _____ State _____



R-11

"Recordak" is a trade-mark

METHODS and IDEAS

Operating Procedures

This department, which includes "Public Relations," is by JOHN L. COOLEY of BANKING's staff.

Numbered Checking Accounts

THE numbered checking account system increases speed and accuracy of handling, provides a better control than the signature method, and is an important step toward mechanization of bookkeeping procedures, says Edward T. Shipley, auditor of the Wachovia Bank and Trust Company, Winston-Salem, N. C.

Wachovia uses this system, and Mr. Shipley sends us a report on his experience. Emphasizing a connection between the numeric method and automation in bank bookkeeping, he says:

"While the burden of designing new methods has been assumed by the equipment manufacturers, few banks have revised their existing bookkeeping methods to determine the necessary changes they must make if they are to take advantage of the new possibilities as they become available.

"One basic change that must be made in the vast majority of banks is to control checking accounts by number rather than by signature."

Numbers Only a Start

Assignment of account numbers is a simple task—but it's only a start, Mr. Shipley points out. Numbering offers few benefits unless and until more than 90% of the checking account customers, both personal and commercial, use it. Thus a major problem is to sell the idea to the public. Mr. Shipley tells how Wachovia solved it.

Inasmuch as a majority of the bank's large commercial customers were already using their own check forms, addition of the account number was comparatively easy. But personal and small business accounts were something else. The bank decided that the solution was to furnish the imprinted checks, and, because of the volume involved, it farmed out the job to a commercial printer.

"The numbering of accounts was quickly accomplished by using an alpha-numeric system with a check digit for accuracy in machine handling," says Mr. Shipley. "The numbers were embossed on the plates used for statements, and a list of the customers was prepared from the plates, coded to indicate the style of check currently used by each customer: pocket, imprinted wallet styles, or three-to-the-page. Names and addresses of users of the regular pocket type check were sent to the printer for the preparation of the new imprinted checks."

Telling the Customers

As the check files were reviewed, one of three letters was inserted in each. The first announced the plan, telling customers when they could expect their new checks. The second told customers already using imprinted forms that the new checks would be available when present supplies were exhausted. Letter No. 3 was addressed to customers using the three-to-the-page style asking them to get in touch with the bank relative to the plan.

"All three letters emphasized the value of imprinted checks to the customer and the bank, and urged cooperation. Ease of identification and accuracy of handling were advantages stressed.

"The initial order for each personal account consisted of three folding pocket books of 25 checks each. On reorders this is changed to 20 checks and five deposit tickets in each book. These figures were determined by a usage and printing cost analysis. One of the three books has a reorder card, pre-addressed to the bank.

"The bank assembles the reorder cards daily, checks them to the ledgers for closings, changed addresses, etc., and then forwards them to the printer who ships direct to the customers on the second business day following receipt of the order.

"As new accounts are opened the stencil prepared for the statement file is used to prepare the original order, insuring use of the correct account number."

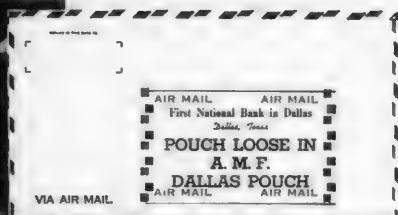
Costs Offset by Efficiencies

"Time studies and comparisons of operations indicate that the cost of the imprinting program can be offset by operating efficiencies in our manual posting procedures," Auditor Shipley reports. "The time saved in sorting and filing in the bookkeeping department are major advantages. Also, greater accuracy in posting and filing results in better customer service and therefore in better customer relations.

"The bank installing this system at the present time will be in the best position to take advantage of the various degrees of automation as they are developed. A numeric control system for checking accounts is an essential part of the complete mechanization program.

"Complete cooperation in the use of numbered checks and deposits cannot be developed overnight. But

(CONTINUED ON PAGE 132)



To benefit from this faster-than-ever service in check clearings and collections, all you need do is use the special AMF labels and envelopes we supply.

"Air Mail Pouch" Service *at the First in Dallas*

Your transit items sent airmail now receive faster-than-ever handling at the First in Dallas. Right at the airport, as planes arrive, your items are transferred to a First National pouch and brought by our truck to the bank for immediate processing. This is an "extra" that saves you hours — often a whole day — in clearance.

Fast airport pickup, eliminating routing of mail through the downtown post office, is one of the reasons why First National's transit and collection facilities are unsurpassed anywhere. And it's typical of the First's continuing effort to give our correspondents the best possible service always.

A First National man will be glad to call on you and explain the advantages of being a correspondent of the First in Dallas.



80th year of dependable correspondent service

NATIONAL BANK in Dallas

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Public Relations

Advertising . . . Promotion . . . Business Development . . .

Community and Staff Relations

Bank Ad Praises Washington Cops

WHEN public transportation came to a standstill in Washington, D. C., because of the bus and streetcar operators' strike, the capital police had the job of handling the extra-heavy auto traffic. The cops were highly praised—by President Eisenhower, among others.

A public pat on the back also came from the AMERICAN SECURITY AND TRUST COMPANY which ran a 5-column ad in the three Washington daily newspapers, hailing the policeman as "the man of the hour."

The display was illustrated with a large photo of an officer directing traffic, with the Capitol in the background. Copy called attention to the fact that the Metropolitan Police had been putting in long extra hours, postponed their vacations, and otherwise served beyond the call of duty to handle the morning and evening rush hour traffic during the strike.

"It's human nature to take a lot of things for granted," said the ad. "Sometimes it takes an emergency to teach us these are the things we couldn't live without. Washingtonians have discovered that the boys in blue are, truly, friends in need."



To the man of the hour...

It's the policeman on the street. We use and the many thousands of others who live Washingtonians should know he's the man of the hour.

It's the officer, just one of many, who has kept the city's traffic flowing and the streets safe.

It's the man, who, when we need him, is there to help us. He's the man who, when we need him, is there to help us.

It's the man, who, when we need him, is there to help us. He's the man who, when we need him, is there to help us.

It's human nature to take a lot of things for granted. Sometimes it takes an emergency to teach us these are the things we couldn't live without.

Washingtonians have discovered that the boys in blue are, truly, friends in need.

It's the officer, just one of many, who has kept the city's traffic flowing and the streets safe.

It's the man, who, when we need him, is there to help us. He's the man who, when we need him, is there to help us.

American Security
AND TRUST COMPANY



Member Federal Reserve Bank of New York Member Federal Reserve Bank of Chicago

"The President of the United States spoke from his heart and for all of us when he said that we owe our Metropolitan Police Force a vote of thanks."

Continental Illinois Starts First Outdoor Campaign

TEN large cutout painted displays are the basis of the first venture into outdoor advertising made by CONTINENTAL ILLINOIS NATIONAL

BANK AND TRUST COMPANY of Chicago.

The multicolored displays, painted from original art work, will be rotated among 36 high-spot locations in the Chicago area. Copy blocks are on panels 15½ feet high and the cutout illustrations are up to 21 feet in height. Width of all installations is 55 feet.

The messages highlight the bank's services to industry, small business, workers, home owners, and all others requiring personal banking service. Roche, Williams & Cleary, Inc., Chicago, the Continental Illinois ad agency, created and supervised the campaign.

New Business Getter

A DRESSY, illustrated booklet, printed in checkbook size, highlights many of the more important services of REPUBLIC NATIONAL BANK, Dallas.

Copy tells what the services are and how the customer can use them. Pen and ink sketches backed by color segments are used alternately with black and white photographs of the departments.

On the inside back cover is an internal telephone directory listing the location and phone number of more than 100 principal service areas in the bank.

Checking Account Promotion

TWO box seat tickets to a popular show were offered by the MEADOW BROOK NATIONAL BANK, West Hempstead, N. Y., to each person opening a new regular checking account or a special checking account of \$10 or more.

To be eligible for the offer, good during a summer month, the customer needed either a coupon clipped from the bank's advertise-

(CONTINUED ON PAGE 140)

One of the 10 new cutout displays being circulated around town by this Chicago bank



YOUR BANK IS BANDIT BAIT!

UNLESS IT'S PROTECTED AGAINST...

Your bank won't be bandit bait if you'll block-off "lures" that attract bandits. Bandits always choose the easiest way. That's why three different types of alarm systems are required!

For lobby holdup . . . the Diebold-McClintock police alarm system enables employees to signal for help without attracting bandits' attention.

For burglary attack on vault or after-hour depository the Diebold-McClintock burglar alarm system simultaneously rings a loud gong on the premises . . . and signals law enforcement authorities.

For intrusion of any kind . . . such as bandits hiding on or entering premises after-hours . . . the Diebold Ultrasonic alarm system dispatches a secret signal that enables officers to trap bandits.

Diebold 3-Way Alarm Service backed-up by Diebold money handling equipment discourages bandits from attempting attacks . . . around the clock.



DURING
BANKING
HOURS

this!

HOLDUP . . . when employees and customers face bandit guns.

AFTER
BANKING
HOURS



this!

BURGLARY . . . when burglars have ample time to use explosives and power tools.



Manufacturers of the world's finest banking equipment

Diebold®

INCORPORATED

915 Mulberry Rd., S. E., Canton 2, Ohio

*and
this!*

INTRUSION . . . when bandits hide on premises or enter to raid tellers counters, drive-in windows and vital records.



AFTER
BANKING
HOURS



**WITH
3-WAY
ALARM
SERVICE
BY
DIEBOLD**

All facilities of the world's largest bank protection-engineering field organization are available without obligation. Call your local Diebold representative . . . or fill in and mail this coupon today.



Diebold, Inc.

915 Mulberry Rd., S. E., Canton 2, Ohio

Please send complete information about your 3-Way Alarm Service and your latest money handling equipment.

Bank _____

Individual _____ Title _____

Street _____

City _____ Zone _____ State _____

N-245-DI



A recent meeting of the Farm Management by Banks Committee, Agricultural Commission. Clockwise from left, Edgar T. Savidge, secretary, Agricultural Commission, New York; J. Ed. Parker, Jr., vice-president, First National Bank & Trust Co., Lexington, Ky.; Douglas F. Graves, assistant secretary, The Northern Trust Co., Chicago; John H. Crocker, president, Citizens National Bank, Decatur, Ill., Committee chairman; L. W. Cartwright, assistant cashier and farm manager, Central National Bank and Trust Co., Des Moines; B. B. Townsend, trust officer, Peoples Bank & Trust Co., Rocky Mount, N. C.; and Edwina Kennedy, Agricultural Commission staff

New A.B.A. Manual—

"Farm Management by Banks"

EXPANSION of their agricultural services to include the actual management of farms for absentee owners, women owners, and the like by a growing number of banks over the country has led the Agricultural Commission of the American Bankers Association to publish a new manual to guide bankers in this farm management work. The manual, *Farm Management by Banks*, which will be made available to all A.B.A. member banks, has been announced by Jesse W. Tapp, chairman of the Commission and chairman of the board, Bank of America N.T. & S.A., Los Angeles.

The manual is the result of several years' study by the Commission, led off three years ago by the formation of a Committee on Farm Management. The business of farm management by banks and trust companies, which had started modestly in the 1920s, was spreading across the country. Many banks, faced with a changing agriculture made up of larger farms, greater

capital requirements, and more investor-owners, recognized that farm management was becoming an important bank service and more and more customers were interested in obtaining it.

However, the bankers, along with the A.B.A., also saw pitfalls—both business and public relationswise—in farm management. The new Com-

mittee undertook to study objectively the questions surrounding the subject, and this manual is the result. It is intended to provide banks considering the management of farms with some guideposts in establishing an effective and profitable farm management department.

Since management of farms is carried on under a bank's trust

Comparative Yield Record card is 8½" x 11" (Form No. 20)

NATIONAL STATE BANK														
FARM SERVICE DEPARTMENT														
DECATUR, ILLINOIS														
FARM — Jane H. Doe														
TENANT — John Lane														
COUNTY — Abbott														
COMPARATIVE YIELD RECORD														
Crop Rotation														
YEAR	Corn		Soy Beans		Wheat		Oats		Clover	GROSS INCOME	GROSS EXPENSE	NET INCOME	Permanent Improvements	Net Inc. P.C.A.
	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD	ACRES	YIELD	ACRES					
1950	68	74	67	31			13	38	15	\$7429.	\$3112.	\$4317.		\$19.36
1951	71	57	15	25			15	32	13	10023.	1813.	6190.	\$4508	29.93
1952	82	78	13	37	15	38	53	1.9		9028.	1372.	1650.	850.	23.36
1953	133	76	30	34	15	17	35	36		10181.	6081.	1100.	517.	21.11
1954	120	88	13	38	30	16	30	72		11295.	1711.	6583.		29.52
Average		75		31			11		15					24.67
19														
19														
19														
Space														

powers, the A.B.A. Trust Division cooperated with the Agricultural Commission by reviewing the manual. A short section is devoted to obtaining the authority to do farm management work and rulings applying to state and national banks.

For the banker who asks, "Why should banks manage farms?" the manual devotes a section to the need for farm management. Describing the changes that have taken place in the nature of agriculture during the past 30 years, it says: "Just before World War II, a typical cash grain farm in the Corn Belt could be purchased for about \$30,000. To buy machinery and equipment and livestock would have required an additional \$3,000. In 1953, the total investment of such a farm was around \$88,000. It is not uncommon to have an investment of \$10,000 to \$20,000 in machinery and equipment on a typical Corn Belt farm.

Machines Brought Changes

Mechanization has changed the whole character of the agricultural economy, and increased the need for good farm management. As the capital investment for the purchase and operation of a farm have gradually increased, the number of farms owned by investors has also increased, creating an additional need for professional farm management."

The manual gives a step-by-step description of the various management arrangements available to banks, beginning with a definition of terms used in farm management

Farm No. 6937		FARM SURVEY		Date: 9-21-54
NATIONAL STATE BANK OF DES MOINES				
Agent For: Alexander Adams		Owner		
Farm in Brown Township,		Carter County, Iowa.		
Legal Description: N 1/2 and N 1/2 SE Sec. 11				
Lessee: Robert Jones		Farm Name:		Acres:
Address: Davis		Phone: Davis		
LOCATION and MARKETS (Division 1)				
1 Miles South of Davis		Population 890		
10 Miles N.W. of Emble		Population 4,265		
13 Miles N.E. of Frederick		Population 13,707		
LAND CLASSIFICATION (Division 2)				
Acres	Level	Undulating	Rolling	
400 Upland	300	75	25	
Second Bottom				
Bottom				
400	Total Acres		Overflow	Wet
MISCELLANEOUS DATA (Division 3)				
350.7 A. Cultivated		A. Tillable		400 A. Fenced
400 A. Hog Tight		Trace A. C. Thistles		A. Peat
A. Quack Grass		Trace A. Alkali		10 A. Gravel
A. _____		A. _____		A. _____
Roads: Gravel on north, east, and west.				
Neighborhood Conditions: Good.				
Distance From School: (Grade) 1 mile - Davis Cons. (High) 1 mile - Davis Consolidated				
Water Supply: Please see detailed information later in this report.				
Condition of Fences: Generally - very good.				
Drainage: Some additional tile needed.				
Taxes: 19.53 Payable in 19.54 \$1094.85 Specials Payable in 19.54 \$ None Total Payable in 19.54 \$1094.85				
SOIL TYPES: (Please see attached Plat) (Division 4)				
LESSEE: (Division 5)				
Lessee: Robert Jones		Age		Children () Boys () Girls ()
Wife:				Family Conditions
Current lease expires: 3-1		19.54		New lease expires: October 1, 19
Lessee owns: Dairy Cows		Beef Cows		other Cattle Hogs Sheep Chickens
Equipment: Is leaving this farm 3-1-55 when new owner gets possession.				
Qualifications: Financial condition				
19.54 LAND USE ACRES (Please see attached Plat) (Division 6)				
194.7 A. Corn Yield will be about average. Lots of burrs and weeds in corn.				
69.2 A. Oats Yield fairly good - new seeding should have been clipped to control burrs.				

Front page of Farm Survey record is 8 1/2" x 13" (Form No. 4). The reverse page is the same size

Insurance Record card is 4" x 6" (Form No. 22)

Farm No.		Owner JOHNSON, JAMES W.	
Expiration Date	Amount	Policy No.	Property Insured
4/19/57	\$10,200.00	912688	Dwelling \$4000.00
Type of Coverage	Smoke House		
Fire & Lightning - Ext. Cov.	Garage 1200.00		
Company	Henhouse 800.00		
Acme Fire Insurance Co.	Tenant House		
Agency & Address	Barn 2400.00		
Morton O. Smith	Granary		
306 National State Bank Bldg.	Crib & Granary 1500.00		
Gibbons, Illinois	Silo		
Total Premium	Hog House		
\$239.20	Implement Shed 300.00		
Location of Policy			
Bank	Term		
	3 years		

accounts, trust accounts, and conservator and guardian accounts. Following are sections arranged in chronological order to cover preliminary investigation, the farm management agreement, the farm management plan, the tenant operator, the operating contract, farm visits, reports to the owner, and compensation. Throughout, the book emphasizes the importance of the bank taking on the management of only those farms which hold good promise for successful operation and avoiding those with serious geographical or financial shortcomings.

SINCE the success or failure of a farm management venture often depends on the amount and type of information which the bank has on the farm and its operation, a large part of the manual is given over to the forms involved. Twenty-two forms are reproduced in the book as

(CONTINUED ON PAGE 165)

NEWS for Country Bankers

This department is edited by
MARY B. LEACH of BANKING's staff.

Farm Agent Pointers

THIRTY-FIVE bank men attended the fourth annual meeting of the Association of Bank Agricultural Representatives held recently in Annapolis, Md. Officers elected for the ensuing year were: *President*, A. Z. Gottwals, farm representative, First National Bank of Southern Maryland, Upper Marlboro; *Vice-president*, L. E. Pettyjohn, manager, agricultural and livestock department, American Bank & Trust Co., Suffolk, Va.; and *Secretary-Treasurer*, Thomas M. Gwaltney, farm representative, First National Exchange Bank of Roanoke, Va.

Speakers at the 3-day meeting included Governor Theodore R. McKeldin, bankers, agricultural economists and financing experts, and an insurance man.

Analyzing Credit Facts

While speaking on "Acquiring and Analyzing Adequate Credit Information," E. H. Bain, Peoples National Bank of Charlottesville, Va., said that "in order to do a good job you must have accurate and complete records for the officers" who will use the information. Steps necessary to obtain this information were outlined by Mr. Bain as follows:

"First arrange a visit with the farmer when he will have time to show you over his farm and for discussion. While he is in the bank get his financial statement, if he has the figures with him. A financial statement is not complete without a profit and loss statement. Get references from those with whom he has done business—his bank or the PCA. Experience is most important. An adequate description of the farm—its location, surroundings, kind of roads, churches, schools, etc.—is most important. Notice the machinery—where it is kept and how cared for. Notice the condition of the buildings and

whether adequate. Find out about insurance, fire, livestock, equipment, and personal. Your analysis is only as good as the accuracy of the values in the statement and in the inventory. There are three ways he can pay the loan—from income, sale of assets, money from other sources. When visiting a farm make your own values of the land, animals, and equipment."

Farm Machinery Loans

Another speaker, Russell Upshaw, Campbell County Bank, Rustburg, Va., spoke on "Direct Financing of Farm Machinery." Here is a brief summary of some of the points made by Mr. Upshaw:

"In 1946 my bank did no financing of farm machinery, since then we have made over \$1-million worth of such loans. Since 1946, when we first started, we required the dealer's endorsement. Today we have no dealer endorsements and we think we have better loans and a better feeling on the part of the farmer. When you finance through the dealer, it could be that the farmer does not need the machine. When you deal with the farmer, direct, you can determine. You can follow up when a customer comes into your bank and talks with you and you take care of all his financial needs. If you can keep the farmer from buying machinery that he does not need you have helped the farmer and helped yourselves.

"The repayment schedule should be so set up that the farmer can pay before the machine has been worn out. We set up the program so that the farmer who uses the machine constantly will pay out sooner than the farmer who uses the machine occasionally. In the years that we have financed over \$1-million worth of farm machinery, I do not recall of an instance where we have repossessed a machine. We have had to delay payments on account of drought.

"We like standard makes of machinery so they can be repaired and parts can be easily secured. We think there is no more risk in financing farm machinery than any other type of loan. Second hand machinery is different. It will not be too long before our most modern machinery will be out of date."

Real Estate Appraising

Joseph Robinson, Federal reviewing appraiser, Federal Land Bank of Baltimore, included a number of helpful hints on what to look for when "Appraising Farm Real Estate." A brief digest of his remarks follows:

"You should consider the same factors when appraising for a loan as are used when appraising to make a purchase. For a good loan you must have a good farmer and a good farm. First consider the farmer. You are making the loan to a man—we take collateral only because it is customary. What is an appraisal? Establishing a fair value, and remember, all values must be predicated on future returns. All farms have a 'home' value and a 'business' value. The farm must be given a value that will last over the period of the loan. Consider what the farmer is willing to pay, also what he is able to pay. Remember always—you are working for the farmer.

"Consider the location—is it a desirable place in which to live? Is it a desirable community? Does it have proper markets and markets that have proper facilities? Does the farm have good accessibility? Is the farm on good roads, all-weather roads? What is the productive capacity of the soil? The topography of the farm must be considered. The farm must be balanced against the intended purposes of the farm. Look for hazards—over-flow, erosion, etc. Consider the tax rate on the farm, on the chattels. Consider the length of the growing season as related to the type of farming. Consider the earning capacity of the farm as well as earning capacity of the farmer."

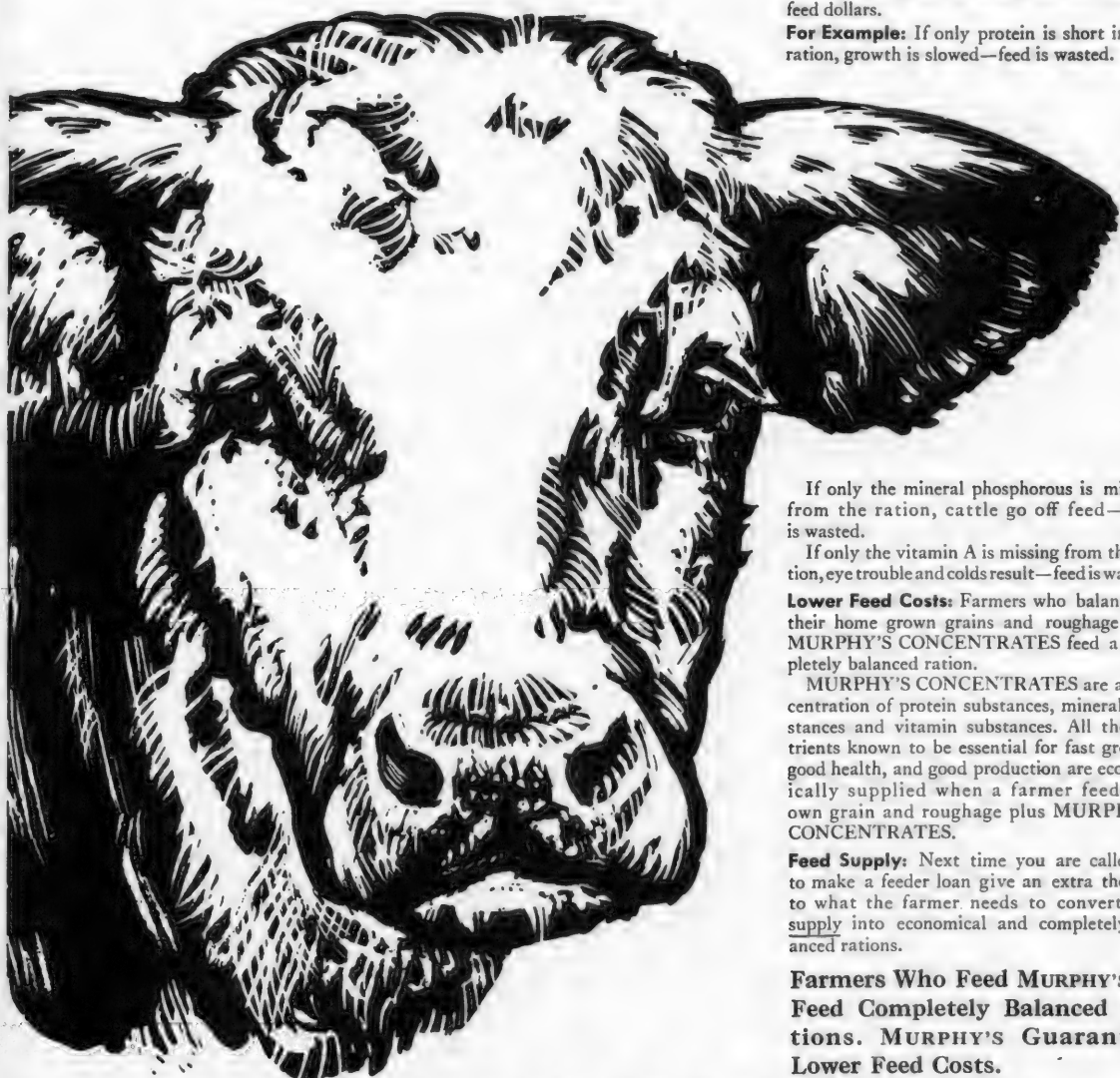
Chillicothe's Field Day

THE Chillicothe State Bank, Chillicothe, Mo., held its 1955 annual Field Day and Barbecue on August 17. The bank's annual balanced farming field days are held in cooperation with farmers of the Chillicothe area, businessmen, civic and farm organizations, Farmers Home

(CONTINUED ON PAGE 86)

the banker said:

I CAN'T MAKE A FEEDER LOAN BASED ON THE LOOKS OF THE STEERS



Steers are a good place to start gathering information. But there are many more facts needed before a banker can make a feeder loan. There's the character of the farmer himself . . . his experience and reputation. Present market conditions. Equipment. And, most important, the feed supply and the borrower's ability to get the most out of it. There is one thing a banker always wants: information and facts.

The next time you're called on to make a feeder loan we hope the following information and facts are helpful in evaluating feed supply.

Farm Feeds: Modern farm animals are bred for faster growth and greater production. This has increased the nutritional demands on feed. Farm feeds cannot meet these demands. Farm feeds are rich in energy substances (fats, sugar, starches) but they are short in essential proteins, minerals and vitamins. A ration deficient in only one necessary nutrient wastes feed dollars.

For Example: If only protein is short in the ration, growth is slowed—feed is wasted.

If only the mineral phosphorous is missing from the ration, cattle go off feed—feed is wasted.

If only the vitamin A is missing from the ration, eye trouble and colds result—feed is wasted.

Lower Feed Costs: Farmers who balance up their home grown grains and roughage with MURPHY'S CONCENTRATES feed a completely balanced ration.

MURPHY'S CONCENTRATES are a concentration of protein substances, mineral substances and vitamin substances. All the nutrients known to be essential for fast growth, good health, and good production are economically supplied when a farmer feeds his own grain and roughage plus MURPHY'S CONCENTRATES.

Feed Supply: Next time you are called on to make a feeder loan give an extra thought to what the farmer needs to convert feed supply into economical and completely balanced rations.

**Farmers Who Feed MURPHY'S . . .
Feed Completely Balanced Rations. MURPHY'S Guarantees
Lower Feed Costs.**

MURPHY PRODUCTS CO.

Burlington, Wis.

News for Country Bankers

(CONTINUED FROM PAGE 84)

Administration, Soil Conservation Service, Extension Service, ASC, and other agencies and organizations interested in the betterment of agriculture.

The bank plans to hold field days on five farms in the Chillicothe trade territory, returning to each farm in five years for a repeat field day. This will give the farmers and businessmen an opportunity to observe and study the accumulated progress which has been made toward making the farm and livestock enterprises more productive and profitable and to determine whether the plan is being put into operation in a practical money-making way.

At the August event, emphasis was placed first on soil fertility to obtain higher yields of profitable crops, such as corn and alfalfa. The visitors at the field day were able to see a field prepared and seeded to alfalfa and grass mixture using a fertilizer grain drill with the new band seeding attachment. A terrace outlet was constructed as a part of the water management system on 40 acres which will help control erosion and increase production on three clean ground hog fields. A diversion terrace was constructed with moldboard plows. It will divert water from the barnlot. An automatic concrete freezeproof livestock waterer was poured below a pond using the wooden portable forms available to farmers in that area. One field was limed, fertilized, and seeded to rye for fall pasture. A concrete cattle crossing of economical Missouri College of Agriculture design was poured at the entrance between driveway and barnlot.

Various makes and types of farm implements and tractors were displayed and demonstrated.

New Agriculture Book

THE AGRICULTURAL REGIONS OF THE UNITED STATES. By Ladd Haystead and Gilbert C. Fite. University of Oklahoma Press, Norman, Okla. 288 pp. \$4. The authors present an analysis of American agriculture, and of the men and women who are responsible for making this nation's agricultural



Since 1949 the Blue Ridge Clearing House Association has held an annual Farmer-Banker Field Day. "We have found that this has been a most successful event, both from the standpoint of educational purposes and good public relations, between our farmers and bankers," reports R. L. Upshaw, vice-president, Campbell County Bank, Rustburg, Va. The 1955 Field Day was held at Holiday Lake, deep in the woods of the Buckingham-Appomattox State Forest. In this photograph, which was featured by the Richmond Times-Dispatch in a report on the Field Day project, are, left to right: Mr. Upshaw; Game Technician K. Shaffer; Forest Superintendent Joseph Hayes; Farmer Fred Vassar, Jr.; T. DeWitt Evans, cashier, The Farmers National Bank, Appomattox, and past president, Blue Ridge Clearing House Association.

production the largest, and one of the most varied, in the world. It also offers up-to-date information on such vital topics as the following:

Values of farm land and the factors which determine buying and selling prices; long-term shifts in American agricultural production; what areas are best suited for certain types of farming; where not to establish certain programs, and why; crop and livestock production, by areas and states, including size, value, dependability for income, and marketing; crop and livestock production, by areas and states, including size, value, dependability for income and marketing; new techniques and equipment; current problems facing the farmer and rancher, including a discussion of what can be done to solve them; and what may be expected in the future.

Xenia Bank Buys Sheep

SEVEN rams and 211 ewes have been added to farms around Xenia, Ohio, as a nucleus of a drive to bolster the strain of sheep produced in Greene County, Ohio. The sheep were brought from Kentucky by the FFA Shepherds' Club (Xenia Chapter, FFA) and financed by The Citizens First National Bank of Xenia, which, in turn, turned them over to the FFA members.

Salvaged Timber Value

"I THINK it is almost axiomatic that credit is essential under modern conditions to the efficient and complete development of a community's resources," said Ansgar R. Berge, assistant vice-president, Federal Reserve Bank of Boston, while speaking on "Forest Credit in New England" before the Forestry School for County Agricultural Agents and Vo-Ag instructors in Amherst.

"Except for ordinary short-term production credit," he said, "timber lands have not had available to them benefits of properly extended credit. It is true, of course, that during the exploitation period of the American forests credit was made available over a period of years in the form of the so-called 'timber bond.' This credit, however, was in form long-term, but in actual practice and substance, it was short-term credit extended for the sole purpose of cutting all of the merchantable trees in a given tract. Instead of promoting the growing of trees as a crop, such credit had almost the opposite effect of wiping out all of the mature timber in the old destructive way of 'cut out and get out.'"

"But today there is a definite promise of thawing the frozen timber resources as an asset eligible


(CONTINUED ON PAGE 160)

*The old fashion
"Saddle Blanket" Greenbacks*



*have been replaced by the modern
type currency ---*



**IT'S JUST AS TRUE THAT THE OLD FASHION
OBLONG RUBBER BAND  HAS BEEN MADE
OBSOLETE BY THE MODERN ARCO *Open Ring*
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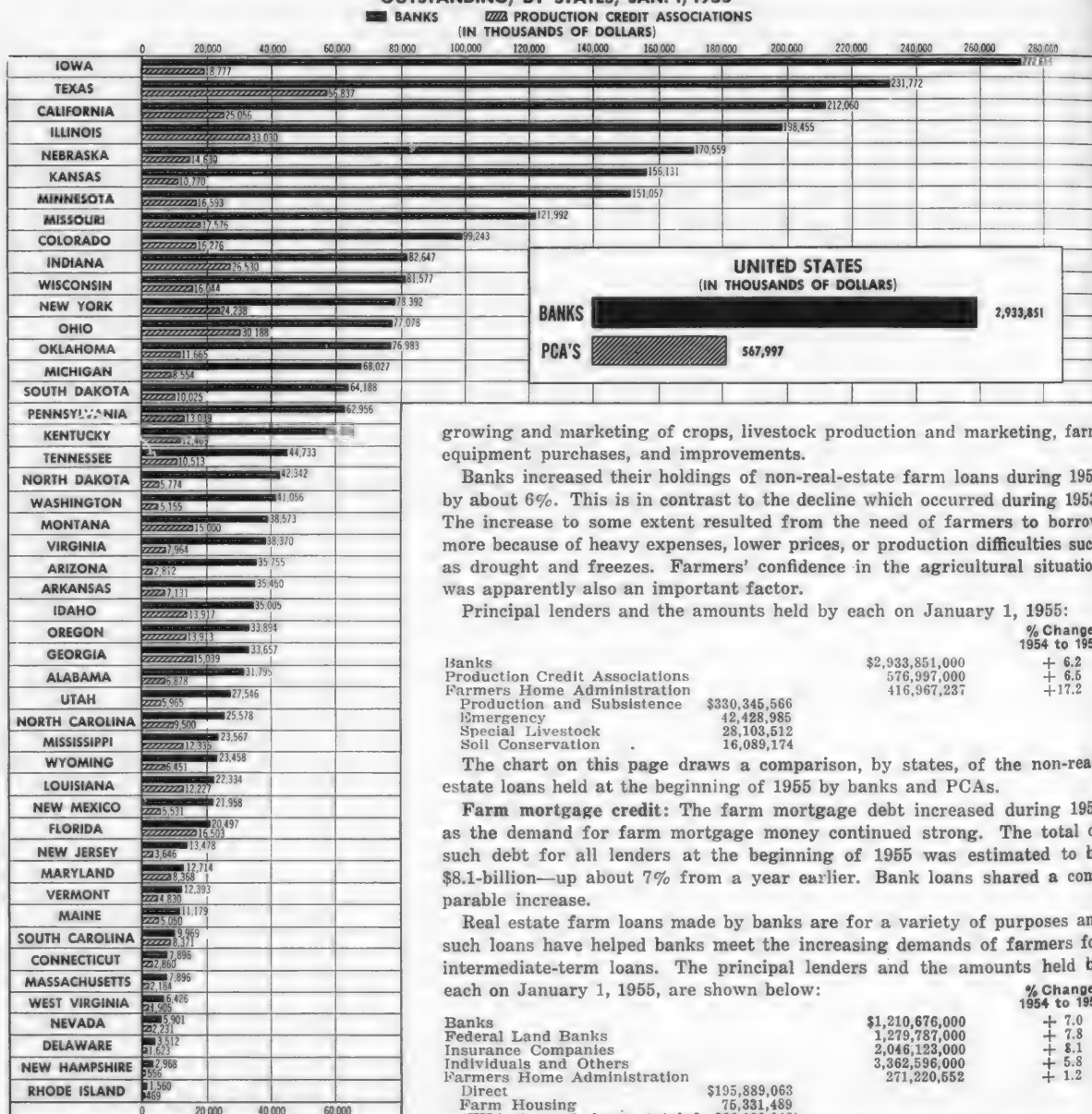
Bank Credit Preferred by Farmers

FARMERS in the United States were using \$4,144,527,000 in credit obtained from banks on January 1, 1955, the largest amount from any one source of loans. This included non-real-estate loans, consisting of operating and production loans totaling \$2,933,851,000, and real estate loans amounting to \$1,210,676,000. In addition, the banks held on the first of the year \$2,268,021,000 of Commodity Credit Corporation paper for farmers in connection with the Government's farm price-support program.

According to a tabulation by the Federal Deposit Insurance Corporation, farmers of the United States obtained credit from 12,498 of the 13,302 insured commercial banks in 1954. In other words, 94% of all insured banks made agricultural loans last year.

Non-real-estate loans are all agricultural loans not secured by farm real estate and are made for a variety of purposes. The largest dollar amount is for loans and advances made for agricultural production, including the

BANK AND PCA NON-REAL ESTATE LOANS OUTSTANDING, BY STATES, JAN. 1, 1955



growing and marketing of crops, livestock production and marketing, farm equipment purchases, and improvements.

Banks increased their holdings of non-real-estate farm loans during 1954 by about 6%. This is in contrast to the decline which occurred during 1953. The increase to some extent resulted from the need of farmers to borrow more because of heavy expenses, lower prices, or production difficulties such as drought and freezes. Farmers' confidence in the agricultural situation was apparently also an important factor.

Principal lenders and the amounts held by each on January 1, 1955:

		% Change 1954 to 1955
Banks	\$2,933,851,000	+ 6.2
Production Credit Associations	576,997,000	+ 6.5
Farmers Home Administration	416,967,237	+17.2
Production and Subsistence	\$330,345,566	
Emergency	42,428,985	
Special Livestock	28,103,512	
Soil Conservation	16,089,174	

The chart on this page draws a comparison, by states, of the non-real-estate loans held at the beginning of 1955 by banks and PCAs.

Farm mortgage credit: The farm mortgage debt increased during 1954 as the demand for farm mortgage money continued strong. The total of such debt for all lenders at the beginning of 1955 was estimated to be \$8.1-billion—up about 7% from a year earlier. Bank loans shared a comparable increase.

Real estate farm loans made by banks are for a variety of purposes and such loans have helped banks meet the increasing demands of farmers for intermediate-term loans. The principal lenders and the amounts held by each on January 1, 1955, are shown below:

		% Change 1954 to 1955
Banks	\$1,210,676,000	+ 7.0
Federal Land Banks	1,279,787,000	+ 7.5
Insurance Companies	2,046,123,000	+ 8.1
Individuals and Others	3,362,596,000	+ 5.3
Farmers Home Administration	271,220,652	+ 1.2
Direct	\$195,889,063	
Farm Housing	75,331,489	
(FHA insured loans totaled	\$66,098,048)	

(Individual state studies giving the same basic information as for the U. S. as a whole are obtainable from the A.B.A. Agricultural Commission.)

SOURCE: COMPILED BY THE AGRICULTURAL COMMISSION, A.B.A., FROM USDA AND FCA DATA



Banker Howitt (right) and Purina feeder Collier discuss financing plans on Collier's 800-acre farm. Mr. Howitt has made it his business to understand Purina feeding programs and the feeders' problems and needs.

"Bank financing has helped me a lot—"

"People usually don't make money if they don't use credit," says Marshall Collier, farmer and cattle feeder near McFall, Missouri. "Bank financing has helped me a lot over the years. And I've never asked for help but what I got it."

Mr. Collier, a Purina feeder for 25 years, has bought over 800 acres in the past few years, and is glad to express appreciation of his banker and Purina. "I wouldn't have been as successful as I have been in my farming and feeding operation if it hadn't been for the help of my banker and my Purina Dealer.

"My Purina-fed cattle and the help and advice of my Purina Dealer have been worth a lot to me financially."

More and more banks are finding that they can contribute much to the prosperity of their communities by supporting feeders who follow sound, research-backed Purina Programs.

For additional information, visit with our Purina Salesman serving your area, or write Ralston Purina Company, 1605 Checkerboard Square, St. Louis 2, Missouri.



Fred Howitt, President First State Bank, King City, Mo., and Harry Turpin, Purina Dealer, discuss details of feeder loan.

"THIS IS A LOAN THAT IS BETTER BUSINESS FOR THE BANK"

"I like to finance Purina feeder loans because of the close supervision of the Purina Dealer and his advice to the feeder on management and the Purina feeding program. This type of loan makes more money for the feeder and is better business for my bank. There is less work with this type of loan because it is usually a bigger loan, therefore easier paper to handle. Also, we always have prompt payments with Purina feeder loans.

"These are the reasons why I value my Purina feeder loans as among my best."

Partners in Prosperity

BANK LAW NEWS

Mutual Bank's Surplus—Totten Trusts—Federal Tax Lien

MUTUAL SAVINGS BANK'S SURPLUS

"Who owns it?" That is the question.

IN the course of holding that Federal Government obligations could not be included in the basis of an Ohio property tax on the book value of capital employed in mutual savings banks, the Supreme Court has discussed, but not answered, the interesting question: Who owns the surplus of a mutual savings bank?

Ohio's Supreme Court had held the tax valid, on the ground that it was not levied upon the banks themselves, but upon their depositors. It likened the interest of a mutual savings bank depositor to that of a commercial bank shareholder, and then relied on the rule that a tax on a shareholder's interest in a corporation is not a tax on the corporation, and thus not a tax on Government obligations which it may own.

The U. S. Supreme Court was not impressed by that theory: "The asserted interest of the depositors is in the surplus of the bank. . . . So long as the bank remains solvent, depositors receive a return on this fund only as an element of the interest paid on their deposits. . . . If a depositor withdraws from the bank he receives only his deposits and interest. If he continues, his only chance of getting anything more would be in the unlikely event of a solvent liquidation, a possibility that hardly rises to the level of an expectancy." *Society for Savings in the City of Cleveland v. Bowlers*, 75 Sup. Ct. 607.

The interesting question seems also to be posed by a new Oregon law which permits any such bank (there being only one in the state) to convert into a capital stock state bank, and gives its depositors their choice of money or stock in the resulting state bank in exchange for

their interest in its capital funds (Ore., c. 690); and the same question seems to appear in reverse in a new Washington law permitting guaranty stock savings and loan associations to convert into mutual savings banks (Wash., c. 122).

FDIC INSURANCE ON DEPOSITS IN TRUST

Valid Totten trusts may be separately insured.

A DEPOSIT of money in one's own name as trustee for another may now qualify for FDIC insurance, separate and apart from the insurance upon other accounts maintained by the same depositor, according to a recent opinion of general counsel for the FDIC. Formerly, the FDIC had regarded Totten trusts, so-called, as funds of the depositor held in the same "right and capacity" as funds in any other account in his own name.

Counsel for the corporation stated in his opinion that "in those jurisdictions which recognize 'Totten trusts' as valid trusts, and where there has been compliance with local law concerning the establishment thereof, if any there be, the depositor-trustee would receive separate insurance upon such a trust account, as such account is not maintained by him in the same right and capacity as his other deposit accounts. It follows that in jurisdictions which do not recognize 'Totten trusts,' or in instances where there has been a failure to fulfill the requirements of the jurisdiction in the establishment of a valid trust, the funds maintained in such an account would not be separately insured, but would be added to the funds of the depositor-trustee, if any, and insured in the aggregate to a maximum of \$10,000.

"Since the status of the 'Totten trust' account is affected by current

changes in local statutes and decisions, it behooves all banks accepting 'Totten trust' deposits to keep abreast of the legal status of such funds under their respective state laws, so that they may be in a position to advise their depositors correctly as to the protection afforded by Federal deposit insurance to such accounts." Opin. of General Counsel of FDIC, 6.1.55, as reported in C.C.H. Fed. Banking Law Rep. p. 78,013.

FEDERAL TAX LIEN

Promise to furnish money in the future is fair consideration for an assignment.

IN Minnesota a subcontractor, heavily in debt to a bank, assigned to it all moneys then due or to become due under his contract with the prime contractor. The prime contractor accepted the assignment and agreed to pay such moneys directly to the bank.

Thereafter, a dispute over the total amount due on the subcontract arose between the contractors, the state government, and the Federal Government. As a result, a \$40,000 fund was placed in escrow with another bank, to be disbursed pursuant to a court judgment determining its ownership.

It finally took the Minnesota Supreme Court to settle the ownership, and two parts of its decision are of interest to banks.

The first part concerned the contention that the assignment was invalid, because it was made without fair consideration while the subcontractor was insolvent. Observing that plaintiff bank continued to extend credit to the subcontractor after the assignment, and that "a promise to furnish labor and materials in the future is fair consideration for an assignment," the court

(CONTINUED ON PAGE 92)



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Delmont K. Pfeffer, Vice President, and Leo A. Kane, Vice President in charge of our Bond Department, head First National City's team of "bond experts," including Assistant Vice Presidents: A. J. Accola, G. E. Barnett, R. C. Bush, J. F. Connelly, J. H. Fleiss, A. W. McGrath and D. B. Scudder.



YEARS OF EXPERIENCE with major underwritings of State and Municipal Bonds for such projects as schools like the one shown at left lend authority to the Bank's advice to correspondents in this important field of investment.

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(CONTINUED FROM PAGE 90)

held that there was no valid distinction between the furnishing of labor and materials and the furnishing of money in the instant case, because, if the money had not been furnished, the contract would not have been completed.

The second part of the decision concerned the Federal Government's contention that it had a prior claim to the fund in escrow through a lien for delinquent taxes. The court first held that the Federal statute giving the United States priority over claims of other creditors by reason of insolvency (31 U.S.C.A. §191) was inapplicable to the case because it applies only to a formal insolvency evidenced by a bankruptcy, receivership, or assignment for the benefit of creditors. Next, it held that the statutes providing that a Federal tax lien does not attach until the tax assessment lists are received by the Collector of Internal Revenue (26 U.S.C.A. §§3670, 3671) were applicable to the case. Then, observing that the assessment lists for the subcontractor's taxes had not been placed in the Collector's hands until some time after plaintiff bank had acquired its lien, it held that plaintiff bank was entitled to the fund. *Northern National Bank v. Northern Minn. Nat. Bank*, 70 N.W.2d 118.

MORTGAGE TAXES

WHERE two banks participate in a mortgage on Alabama property, the amount of mortgage filing tax which must be paid to the state is determined by the amount of money advanced by each institution, subject to the proviso that the interest of a national bank is exempt from the tax. However, a recent opinion of that state's attorney general points out that the interests of the banks must be disclosed in the mortgage. Thus, he ruled, where a mortgage disclosed only a state bank as mortgagee, that bank was liable for 100% of the tax, despite the fact that 50% of the mortgage loan was advanced by a national bank under the terms of a separate participation agreement, since the separate agreement was not incorporated by reference in the mortgage.

The opinion did not discuss whether, if the facts had been reversed, with only the national bank shown as mortgagee, all of the \$1,200 in taxes assessed upon the mortgage in question would have been avoided. Op. A. G. Ala. 4.20.55.

BRIEF NOTES OF OTHER CASES

Taxation: Nebraska law, providing that tax on capital stock of banks shall be in lieu of all other taxes on their tangible or intangible property, other than real estate and motor vehicles, violates constitutional provision requiring uniform and proportionate taxation of all tangible property. Op. A.G. Neb. 4.21.55.

Discounting is not "banking": Factoring company lending money, taking a flat bonus charge in advance, and charging interest to maturity of notes at a rate in excess of that permitted to banks, was not engaged in "making discounts" within the meaning of New York law prohibiting corporations generally from engaging in the banking business. *Miller v. Discount Factors* (N.Y. Sup.Ct., App.Div., 1st Dept.) 141 N.Y.S.2d 140.

Trust receipts: Under Idaho's Uniform Trust Receipts Act, finance company holding dealer's trust receipt on new car has a property right rather than a lien upon proceeds of car's sale to another dealer, and such right is unaffected by tax liens or liens of other attaching creditors. *Commercial Credit Corp. v. Bosse* (Ida. Sup. Ct.) 283 P.2d 937.

Assignments—1: Debtor may contract freely with his creditor's assignee with reference to the assigned debt, and, if debtor contracts unconditionally to pay debt to assignee, the latter is not chargeable with off-sets which would have been available to debtor in absence of contract. *Kanawha Valley Bank v. Teer Co.* (U.S. Dist. Ct., S.D. W. Va.) 128 F.Supp.2d 325.

Assignments—2: Debtor may assert, against assignee of accounts, a counterclaim based on an obligation of the assignor maturing subsequent to the assignment but before notice thereof had been given to the debtor. *Maryland Coop. Milk Producers v. Bell* (Md. Ct. App.) 110 A.2d 661.

JOHN RENÉ VINCENS

THE DOOR



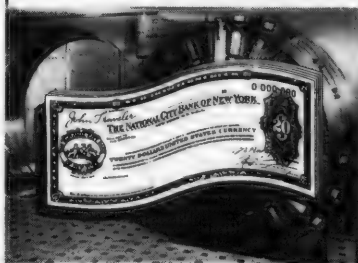
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BANKING NEWS

A.B.A. Regional Savings and Mortgage Conference Will Be Held in Kansas City

Muehlebach Hotel Will Be Headquarters for Jan. 30, 31 Meeting

At the invitation of the Missouri Bankers Association and the Kansas City Clearing House Association, the Savings and Mortgage Division of the American Bankers Association will hold a Regional Savings and Mortgage Conference at the Muehlebach Hotel in Kansas City, January 30 and 31, 1956, it was announced recently. David Beals, vice-president, First National Bank of Kansas City, will be general chairman of the conference; and George C. Dudley, assistant vice-president, First National Bank of Kansas City, will be registrar.

The conference, which will be devoted to problems and prospects in savings banking and mortgage lending, will be attended by bankers from 14 states: Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Minnesota, Missouri, Nebraska, Oklahoma, South Dakota, Tennessee, Texas, and Wisconsin.

A conference committee of bankers from this area will be appointed in the near future to make arrangements for the meeting. There will be a morning and afternoon session on each day, along with a luncheon for the delegates. A banquet will be scheduled for Monday evening, January 30; and, in addition, the Kansas City Clearing House Association will be host at a reception for delegates preceding the banquet.

Reception Committee

Mr. Beals, who at present is president of the Kansas City Clearing House Association, has appointed the following Reception Committee for the Conference: Taylor S. Abernathy, president, First National Bank of Kansas City; Charles L. Aylward, president, Columbia National Bank; Robert J. Campbell, president, Kansas City Trust Company; H. P. Davis, president, Park National Bank; R. L. Dominick,

The South Carolina Bankers Association Proposes Amendment to A.B.A. Constitution

The following resolution adopted by the South Carolina Bankers Association has been filed with Merle E. Selecman, executive manager of the American Bankers Association, in accordance with the provisions of the A.B.A. Constitution. Dwight F. Patterson, president of the South Carolina Bankers Association, on July 23, 1955, wrote to Executive Manager Selecman:

"We are enclosing a copy of the resolution adopted by the South Carolina Bankers Association in session on May 20, 1955, at Charleston, S. C. This copy of the resolution is being forwarded to you and we ask that you present it to the proper officials and committee of the American Bankers Association that it may be considered at the next A.B.A. Convention in September."

Wording of Resolution

The resolution, referred to above, is as follows:

The South Carolina Bankers Association in Convention assembled, does hereby adopt the following resolution:

WHEREAS, more than 9,600 of the 14,420 banks of the United States are state-chartered banks, and

WHEREAS, more than one-half of all the bank assets in the United States are held by the State banks; and

WHEREAS, including the present officers, six out of the last seven presidents of the American Bankers Association will have been from National banks; and

WHEREAS, the American Bankers Association has only three elective offices, now therefore

BE IT RESOLVED that this Association goes on record as calling upon the American Bankers Association to amend its by-laws to require the office

of President and Vice President be alternated each year between an officer of a National bank and an officer of a State-chartered bank, and furthermore BE IT RESOLVED that the office of Treasurer be alternated each two years between an officer of a National bank and an officer of a State-chartered bank.

BE IT FURTHER RESOLVED that a copy of this resolution be sent to the secretaries of all the Associations of Banks in the United States, the American Bankers Association, "The American Banker," "Banking," and the "The Southern Banker."

Article XI, Sec. 1 of the A.B.A. Constitution sets forth the procedure for amending the Constitution. It provides that "This Constitution may be amended at any annual session of the General Convention, by a vote of two-thirds of the members present and voting." It also states in part that the Executive Manager "publish the proposed amendment in the official publication of the Association preceding the annual convention."

It provides further that "The Executive Manager shall submit all proposed amendments to the Executive Council so that the Council may arrange to bring them before the General Convention under the regular order of business, with such recommendations of approval or disapproval as it may see fit."

Two series of four newspaper ads featuring Christmas Club savings have been prepared by the A.B.A. Advertising Department. One series uses the cartoon technique to illustrate family-life joys of Christmas when there is money for gifts. The second series is illustrated with St. Nick himself and a gift-filled boot.

A new folder, with an attractive lady at the wheel, carries this title message: "I am so glad we read about the (bank name here) Auto Loan Plan."

New Bank Ads; Promotion

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A new folder, with an attractive lady at the wheel, carries this title message: "I am so glad we read about the (bank name here) Auto Loan Plan."

Newly Elected Members of A.B.A.'s Executive Council for 1955-58 Term

Council Is Composed of 130 Bankers from All Bank Categories

The Executive Council of the American Bankers Association, under the By-Laws and Constitution of the A.B.A., is constituted of members elected by member bankers during meetings held at the respective state bankers association conventions, ex officio members, and 12 members appointed by the president of the Association. For the next fiscal year the Council will have 130 members.

Council members elected by A.B.A. member banks during this year's state conventions include the following:

Elected for Three Years

Members elected for 3-year term, 1955-1958:

L. Y. Dean, III, president, Eufaula Bank & Trust Company, Eufaula, Ala.; O. B. Larsen, president, Pajaro Valley Savings Bank, Watsonville, Calif.; Harold E. Read, senior vice-president, Connecticut Bank and Trust Company, Hartford, Conn.; Edwin P. Neilan, executive vice-president, Equitable Security Trust Company, Wilmington, Del.; L. D. Ferguson, president, Commercial Bank, Thomasville, Ga.; and H. K. Park, chairman of board, First National Bank, Columbus, Ga.

L. Ralph Stevens, executive vice-president, National Bank of Canton, Canton, Ill.; Joseph B. Crosby, president, First-Citizens Bank & Trust Co., Greencastle, Ind.; R. B. Medlin, president, Farmers State Bank of Oakley, Oakley, Kans.; Thomas E. McConnell, vice-president, Maryland Trust Company, Baltimore, Md.; B. P. Sherwood, Jr., president, Grand Haven State Bank, Grand Haven, Mich.; and William G. King, executive vice-president, First National Bank, Grand Rapids, Minn.

Harry F. Harrington, president, The Boatmen's National Bank, St. Louis, Mo.; G. P. Drowley, president, First National Bank, Glendive, Mont.; William S. Leonard, president, Strafford Savings Bank, Dover, N. H.; Frank W. Sutton, Jr., president, First National Bank,

Government Leaders and Bankers Will Speak at NABW Convention on Oct. 13-16

Phoenix Professional Groups Will Exchange Ideas with Bank Women

The 33rd annual convention of the National Association of Bank Women will be held at the Westward-Ho Hotel, Phoenix, Ariz., on October 13-16. Heading the list of speakers are Fred F. Florence, vice-president of the American Bankers Association and president of the Republic National Bank of Dallas; the Hon. J. Howard Pyle, former governor of Arizona and presently Deputy Administrative Assistant to President Eisenhower; and Alice K.

Toms River, N. J.; Vernon Alexander, president, National Bank of Geneva, N. Y.; and Louis W. Kortmann, senior vice-president and secretary, Schenectady (N. Y.) Trust Company.

J. Herbert Waldrop, vice-president and comptroller, Guaranty Bank and Trust Co., Greenville, N. C.; F. George Heidacher, vice-president and cashier, The Central Trust Company, Cincinnati, O.; L. L. Males, president, Security State Bank, Cheyenne, Okla.; Sidney D. Kline, president, Berks County Trust Company, Reading, Pa.; J. Regis Walthour, vice-president and trust officer, First National Bank, Greensburg, Pa.; T. Dawson Brown, president, Industrial National Bank of Providence, R. I.

Arthur E. Dahl, president, Rapid City (S. D.) National Bank; John M. Griffith, president, City National Bank, Taylor, Tex.; George G. Matkin, president, State National Bank, El Paso, Tex.; W. W. Shapard, president, Bank of Halifax, Halifax, Va.; and J. L. Stauber, executive vice-president, Citizens National Bank, Marshfield, Wisc.

Member elected for 2-year term, 1955-1957:

John S. Gwinn, president, Bristol County Trust Company, Taunton, Mass.

Member elected for 1-year term, 1955-1956:

Paul D. Dodds, vice-president, Security-First National Bank of Los Angeles.



Fred F. Florence



Cora I. Blanchard

Leipold, Assistant to the Secretary of Labor in charge of Women's Affairs, Washington.

Governor Pyle, who originated and for the past 22 years has broadcast the annual worldwide Easter Sunrise Service from the Grand Canyon of Arizona, will speak at the luncheon on the opening day of the convention, Thursday, October 13. Mr. Florence, who at the time of the NABW convention will be the newly elected president of the A.B.A., will be honored guest and principal speaker at the annual banquet on Saturday, October 15.

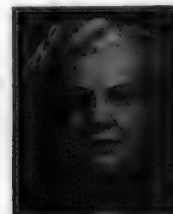
In announcing the convention program, NABW President Cora I. Blanchard, assistant treasurer of the Suffolk Savings Bank for Seamen and Others, Boston, said that the convention will offer a new departure in women's executive conferences. On Friday, October 14, women's professional club members in the Phoenix area will meet with NABW members at a get-acquainted breakfast, during which there will be an exchange of ideas on how these groups can be mutually helpful in community activities, particularly in the conduct of women's finance forums.

Mrs. Leipold will speak at a luncheon on Friday, her topic being "Women's Power." Following Mrs. Leipold's address, President Blanchard will present the annual Jean Arnot Reid Award to the outstanding bank woman selected by the Founder's Tribute Committee from the 10 women graduates of the American Institute of Banking with

(CONTINUED ON PAGE 96)

Alice K. Leipold

Virginia A. Rehme



NABW Convention Program

(CONTINUED FROM PAGE 95)

the highest scholastic averages and the most praiseworthy record of civic and community achievement.

On Friday, October 14, four concurrent panel discussions will be held, as follows:

Trusts — Business Development: Moderator, Regina Timmer, trust officer, Marine National Exchange Bank, Milwaukee. Panel members and their topics: E. Louise Davidson, trust officer, Farmers Bank of the State of Delaware, Dover—"Employees Can Be Salesmen"; Jane Ashby, assistant trust officer, The United States National Bank of Denver—"Programs for Women"; Emma C. Reitmeier, vice-president and trust officer, First National Bank in Spokane—"Effective Advertising"; and Louise J. McGovern, assistant trust officer, Wells Fargo Bank, San Francisco—"Cooperation with Estate Planners."

Operations — People and Machines: Moderator, Hazel L. Justice, official assistant, The First National City Bank of New York. Panel members and their topics: Erma L. Smith, assistant personnel director, The Manufacturers National Bank of Detroit—"People Are Important"; Marion Anderton, assistant cashier, Bank of America, San Francisco—"Eight Hours for Women Only?"; and Frank Stowell, cashier, Southern Arizona Bank and Trust Co., Tucson—"Automation."

Savings, Public Relations

Savings Promotion: Moderator, Ola M. Eubanks, assistant cashier, Commerce Trust Company, Kansas City. Panel members and their topics: Millicent A. Trichler, assistant secretary, Dollar Savings Bank, New York, and chairman, School Savings Banking Committee, American Bankers Association—"School Savings"; Bernice D. Parks, assistant treasurer, The Provident Institution for Savings in the Town of Boston—"Mutual Savings Banks"; and speaker to be announced for "Savings Promotion" topic.

Public Relations: Moderator, Grace S. Stoermer, member of Advisory Board, Bank of America, Los Angeles. Panel members and their topics: Edythe Crandell Peck, assistant cashier, Birmingham (Mich.) National Bank—"It's Everybody's Business"; Helen C.

Semiannual Study of Bank Loan Trends Is Completed

The Research Council of the A.B.A. has just completed its semiannual study of trends in bank loans for the first half of 1955, thus bringing up to date the loan data for weekly reporting Federal Reserve member banks in 94 cities.

This study presents, in convenient form, the net changes in business, real estate, and other loans of reporting Federal Reserve member banks and charts the net changes in the current half year and compares these changes with the previous half year.

The data and charts point up particularly the sharp rise in real estate and consumer loans and the contra-seasonal extension of business loans that took place in the first half of the year.

This semiannual study is made available to Association members by the Research Council on an annual subscription basis.

Wardlaw, assistant to president, The Union National Bank, Charlotte, N. C.—"Better Letters for Better Public Relations"; and Marjorie Siewert, president, The First National Bank, Little Falls, Minn.—"Answering What THEY Say."

A skit, "Mind Your Manners," will follow the public relations panel discussion. Participants will be Lillian B. Canon, assistant cashier, Citizens State Bank, Oklahoma City, Okla.; Hazel C. Mann, assistant cashier, Citizens State Bank, Oklahoma City; and Juanita Totoro, assistant cashier, Oklahoma National Bank, Oklahoma City.

On Saturday, October 15, there will be a panel discussion on "Training for the Future," moderated by Mildred N. Whitby, assistant vice-president, The National Bank of Olyphant, Pa. Panel members and their topics will include: O. Kathryn Bell, assistant vice-president, Barnett National Bank, Jacksonville, Fla.—"Schools of Banking"; Ruth E. Ford, vice-president, Citizens National Bank, Lubbock, Tex.—"Our Place in the Community"; and Ruth E. Sherrill, vice-president, First National Bank, Memphis—"Successful Training Program."

NABW's vice-president is Virginia A. Rehme, vice-president Southern Commercial and Savings Bank, St. Louis.

Top Management Urged by A.I.B. President Lunt to Foster Young Banker Study

Senior Bankers Are Urged to Back Institute's Educational Program

The encouragement of young people to seek further training and greater responsibility in their jobs must come from top management, Bernard J. Lunt, president of the American Institute of Banking, said recently. Mr. Lunt, who is assistant vice-president of The Fort Worth (Tex.) National Bank, addressed a regional conference of A.I.B. chapter leaders from Pennsylvania and West Virginia.

"There are individuals who are born with unusual intelligence, ambition, and initiative, who seemingly do not need a lot of encouragement from their elders," Mr. Lunt said. "But there are many examples in every business and profession of successful men and women who, in their early years, were not eager about attaining a position of responsibility. A word of counsel and encouragement from 'the boss' set on fire that hidden spark of ambition and determination which started them on their way to achievement."

Management Encouragement

Mr. Lunt pointed out that management encouragement has an important place in the work of the A.I.B. "In those chapters where the executive officers of banks have given encouragement, assistance, and direction to the Institute program and have recognized its merits in their personnel evaluation programs, progress has been outstanding," he said. "Results have been strikingly less favorable where this management help has been lacking. A.I.B. chapter leaders are sometimes timid and hesitant about approaching senior bankers. In our profession, the administrative officials are the 'General Garcias'; and a friendly interest in, and assistance to, chapter leaders in their cities may well mean the difference between success and mediocrity in presenting the educational program of the Institute."

Political axiom: No tax reduction ever offends a voter.

Youth Survey Reveals that 77% of High School Students Want a College Education But Only 44% Have the Money

A potential market for small loans was highlighted recently in a report on a nationwide survey of high school students, conducted by the Institute of Student Opinion for *Scholastic Magazines*.

In conducting the survey, the In-

stitute sent ballots by mail to the faculty advisers of high school newspapers indicating their desire to participate in the survey.

A total of 44,609 ballots was returned from all sections of the United States — 22,114 from boys

and 22,495 from girls. The age range was 14 to 18.

Approximately 77% of the boys and girls answering this survey indicated a desire for college education but only 44% have the money to go.

The survey showed that banking ranks in 22nd place out of 26 in the choice of careers for these boys and girls.

CALENDAR

American Bankers Association

Sept.	25-28	81st Annual Convention, Chicago, Ill.
Oct.	13-14	Western Regional Trust Conference, St. Francis Hotel, San Francisco
Nov.	3-4	Midcontinent Trust Conference, Rice Hotel, Houston
Nov.	16-17	Western Secretaries Conference, Biltmore Hotel, Phoenix, Arizona
Dec.	1-3	Agricultural Credit Conference, Morrison Hotel, Chicago
Dec.	4-6	Southern Secretaries Conference, Williamsburg Inn, Williamsburg, Va.

1956

Jan.	16-18	Nat'l Credit Conf., Conrad Hilton Hotel, Chicago
Jan.	30-31	Regional Svgs. & Mortgage Conf., Muehlebach Hotel, Kansas City
Feb.	6-8	Midwinter Trust Conf., Waldorf Astoria, N. Y. C.
Mar.	5	Nat'l School Svgs. Forum, Statler Hotel, N. Y. C.
Mar.	5-7	Savings & Mortgage Conf., Statler Hotel, N. Y. C.
Mar.	19-21	Instalment Credit Conf., Jefferson Hotel, St. Louis, Mo.
Mar.	21-23	Monetary Conference, Arden House, Harri-man, New York

State Associations

Aug.	22-Sept. 2	Pacific Coast School of Banking, U. of Wash., Seattle
Sept.	4-8	Tennessee Bankers Conference, U. of Tenn., Knoxville
Sept.	5-8	Texas Bankers Conference, U. of Texas, Austin
Sept.	6-9	Vermont-New Hampshire School of Banking, U. of N. H., Durham
Sept.	8-10	Massachusetts Savings Banks, Mt. Washington Hotel, Bretton Woods, New Hampshire
Sept.	15-17	Maine Savings Banks, Poland Spring House, Poland Spring
Oct.	3-4	New York Mutual Savings, Shoreham Hotel, Washington, D. C.
Oct.	11-12	Nebraska, Cornhusker Hotel, Lincoln
Oct.	14-15	**Fall Meeting, Savings Banks Association of New Hampshire, Mountain View House, Whitefield
Oct.	14-15	**New Hampshire, Mountain View House, Whitefield
Oct.	16-18	Kentucky, Brown Hotel, Louisville
Oct.	17-18	Connecticut Mutual Savings, Mountain View House, Whitefield, N. H.
Oct.	20-21	Pennsylvania, Trust School, Penn-Harris Hotel, Harrisburg
Oct.	23-26	Iowa, Fort Des Moines Hotel, Des Moines
Nov.	17-19	Arizona, Biltmore Hotel, Phoenix

**Joint meeting

1956

Apr.	10-12	Georgia, General Oglethorpe, Savannah
Apr.	12-14	Florida, Hollywood Beach Hotel, Hollywood

Apr.	22-24	Louisiana, Roosevelt Hotel, New Orleans
May	2-5	Pennsylvania, Chalfonte-Haddon Hall, Atlantic City, N. J.
May	3-4	Oklahoma, Skirvin Hotel, Oklahoma City
May	3-5	South Carolina, Poinsett Hotel, Greenville
May	8-10	Ohio, Deshler-Hilton Hotel, Columbus
May	9-11	Kansas, Topeka
May	10	Delaware, Du Pont Hotel, Wilmington
May	11-15	Maryland, Claridge Hotel, Atlantic City, N. J.
May	13-15	Missouri, Jefferson Hotel, St. Louis
May	13-15	Texas, Statler-Hilton, Dallas
May	16-17	Indiana, Claypool Hotel, Indianapolis
May	18-19	New Mexico, Hilton Hotel, Albuquerque
May	18-19	North Dakota, Plainsman Hotel, Williston
May	19-26	North Carolina, Cruise to Havana & Nassau, SS Queen of Bermuda
May	20-22	California, Coronado Hotel, Coronado
May	21-23	Arkansas, Arlington Hotel, Hot Springs
May	21-23	Mississippi, Buena Vista Hotel, Biloxi
May	23-25	New Jersey, Chalfonte-Haddon Hall, Atlantic City
June	1-2	Connecticut, Equinox House, Manchester
June	4-6	Illinois, Palmer House, Chicago
June	6-10	Dist. of Col., The Homestead Hotel, Hot Springs, Va.
June	8-9	New Hampshire, Wentworth-by-the-Sea, Portsmouth
June	8-9	Washington, Olympic Hotel, Seattle
June	10-12	Idaho, The Lodge, Sun Valley
June	11-13	Minnesota, Nicollet Hotel, Minneapolis
June	13-15	New York, Essex, Sussex, Monmouth, Spring Lake, N. J.
June	14-16	Wyoming, Jackson Lake Lodge, Moran
June	15-16	Vermont, Equinox House, Manchester
June	18-20	Wisconsin, Schroeder Hotel, Milwaukee
June	21-23	Montana, Many Glacier Hotel, Glacier National Park
June	21-23	Virginia, The Homestead, Hot Springs
June	21-24	Michigan, Grand Hotel, Mackinac Island
June	22-23	New Jersey, Monmouth Hotel, Spring Lake
June	22-24	Maine, Poland Spring House, Poland Spring

Other Organizations

Aug.	22-Sept. 3	School of Banking, University of Wisconsin, Madison
Oct.	9-13	National Association of Bank Auditors and Comptrollers, Denver, Colo.
Oct.	13-16	National Association of Bank Women, Westward Ho Hotel, Phoenix, Ariz.
Oct.	26-29	Consumer Bankers Association, Hotel Sans Souci, Miami Beach, Fla.
Oct. 31-Nov. 3		Mortgage Bankers Assn. of America, Statler and Biltmore Hotels, Los Angeles, Calif.
Nov.	13-16	Robert Morris Associates, Dallas, Texas
Nov.	14-18	Financial Public Relations Association, Hollywood Beach Hotel, Hollywood, Fla.



movement ESSENTIAL TO INDUSTRY

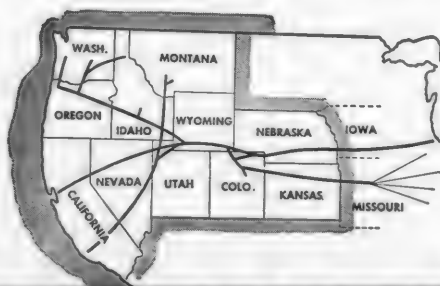
The nature of an industrial project determines its requirements but "movement" is always a big factor.

There's the *movement* of materials and equipment necessary for plant operation . . . the *movement* of unfinished products and of finished goods to markets . . . even the *movement* of executives on business and vacation trips.

So, in many ways, *movement* translated in terms of rail transportation, is very important when selecting an industrial site.

That's one reason why so many concerns have established plants in the "Union Pacific West" where the finest of rail service is conveniently available.

For complete and confidential information about available sites, see your nearest U.P. representative or contact Mr. W. H. Hulsizer, General Manager of Properties, Dept. 372, Union Pacific Railroad, Omaha 2, Nebraska.



Map at left shows
states served by
Union Pacific Railroad



UNION PACIFIC RAILROAD

Bretton Woods

(CONTINUED FROM PAGE 65)

elsewhere, we are unable to say whether the critics were wrong or right who in 1944 opined that the members would be more interested in what they stood to get out of the Fund than in the cooperation they would give it. Certainly there have been cases where Fund quarrels have come out into the open, as when gold mining countries, led by South Africa, first covertly and then without concealment or subterfuge negated the Fund's gold edicts; or when France set up a free "internal" market in gold and for a period defied the Fund on the matter of cross rates of exchange. Nor has it always been possible to get members to furnish all the required statistical information. Czechoslovakia, no longer a member, is not the only example of this failure.

Claims and Fears

One may view the Fund against the claims made for it by its advocates a decade ago; and against the fears expressed by its critics. In 1945 the Senate report stated that the Fund was essential to further progress on commercial policy; that it would, by reducing exchange risks, stimulate investment abroad; by expanding world trade, promote peace; cause members to consult the others before changing exchange rates; forbid the use of multiple currencies; restore multilateral payments (convertibility) and require removal of currency restrictions and discriminations, etc. Under the Fund, said the report, multiple currency arrangements and restrictions "will be quickly removed" in countries not disrupted by the war.

Minority Report

Critics of the program made various arguments. Some preferred the key-currency approach: bilateral dollar-sterling stabilization. Others feared the Fund would be controlled by the debtor nations, which would use it as a grabbag. The four Senators who issued a minority report gave as their objections that the Bank and Fund (1) involved \$5,925,000,000 of U. S. taxpayers' money with negligible benefit to the U. S. A.; (2) involved giving the

(CONTINUED ON PAGE 100)

When cash is

BOTTLED UP

in inventory...

When a customer's cash is "bottled up" in any marketable beverage, food or commodity — wines, jellies, ketchup, tomato juice, for example—here's how your bank can be of help in arranging a loan. Suggest that your customer call on Douglas-Guardian to establish a field warehouse, safeguard the inventory and issue warehouse receipts in favor of your bank. This way, your bank has the control it requires without interfering with the borrower's normal operations.

Next time a manufacturer, distributor or wholesaler wants to arrange a bank loan, suggest a loan on inventory field warehoused by Douglas-Guardian. Our field warehouse receipts protect your bank from unnecessary risk.

DOUGLAS - GUARDIAN

WAREHOUSE CORPORATION

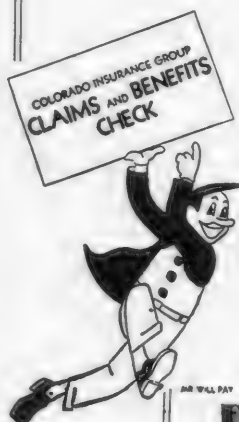
"The Bankers' Field Warehouse Company"

NEW ORLEANS 1, La., 118 North Front St.
NEW YORK 4, N.Y., 50 Broad St.
CHICAGO 2, Ill., 173 W. Madison St.
PHOENIX, Ariz., 3747 East Coolidge
ATLANTA 3, Ga., Hurt Bldg.
ALBANY, Ga., P.O. Box 241
FAIRMOUNT, Ind., 114 So. Mill St.
DALLAS 1, Texas, Tower Petroleum Bldg.

HOUSTON, Texas, P.O. Box 8188
DETROIT 26, Mich., Penobscot Bldg.
HOLLAND, Mich., 1100 South Shore Drive
COLUMBUS 12, Ohio, 2585 Shrewsbury Road
CLEVELAND 23, Ohio, 398 East 232 St.
LOS ANGELES 14, Calif., Garfield Bldg.
MEMPHIS 3, Tenn., Porter Bldg.
MIAMI 50, Fla., 12385 N.W. 17th Ave.
PHILADELPHIA 2, Pa., Girard Trust Bldg.

PORTLAND 4, Ore., U.S. Nat'l Bank Bldg.
BOISE, Idaho, P.O. Box 1351
ROCHESTER 4, N.Y., Commerce Bldg.
SAN FRANCISCO 3, Calif., 785 Market St.
FRESNO, Calif., 2052 Collevue Ave.
SPRINGFIELD 3, Mass., 293 Bridge St.
SPRINGFIELD, Mo., McDaniel Bldg.
TAMPA 2, Fla., 416 Tampa St.

BANKERS APPRECIATE . . . the services offered by *Colorado Credit Life!*



The following is a quotation from a letter from Donald W. Kelley, Cashier of HAVELOCK NATIONAL BANK of LINCOLN, NEBRASKA:

"We are in receipt of your letter and check in payment of the most recent of our several claims, all of which have been promptly and fairly settled.

"It has been our experience that credit insurance involves for us a saving of time. The time spent in handling the insurance is negligible and it has made it possible for us to avoid some awkward collection problems."



Mr. Howard McCoy, Resident Vice President of Nebraska for Colorado Credit Life, is shown presenting a claim check to Mr. Donald W. Kelley, Cashier, Frank Golden, Insurance Manager, and Emery R. Pont, Executive Vice President, all of the HAVELOCK NATIONAL BANK of LINCOLN, NEBRASKA.

Colorado Credit Life PAYS WHEN
YOUR BORROWERS CAN'T . . .

Pays Immediately!

CREDIT LIFE INSURANCE
DEBT CANCELLATION
FIRE INSURANCE
AUTOMOBILE INSURANCE



COLORADO CREDIT LIFE
COLORADO
INSURANCE COMPANY
COLORADO CREDIT
LIFE UNDERWRITERS

We invite your questions and requests for information. Wire or call collect to the Colorado Insurance Group Home Office in Boulder, Colorado.

(CONTINUED FROM PAGE 98)

U. S. a minority voice on boards composed of borrowers; (3) would waste our assets, inflate our exports, and thereby lead to a depression, and cause more ill will than goodwill toward the U. S. A.; (4) involved promises that could not be kept during the transition period; and (5) could impose serious limitations on our freedom of action in economic matters and force regimented exchange control.

Collections Good

Fortunately the Fund has not been put to the test of a severe global economic depression or of another world war. Its collections have been good. Of some \$1,200,000,000 lent, about two-thirds has been repaid. If the problem in the early postwar transition period was vast, the Marshall Plan relieved the Fund of a major part of the job and created, to boot, a regional European fund, the EPU, which had clearing functions.

In shaping the events of those years the Fund was not a force, but was like an extra person at a party. When in 1949 Britain devalued the pound and was followed by a long procession of other countries, so far as could be ascertained the "consultation" of the Fund, called for in the articles of agreement, was of the most perfunctory sort. Members hesitate to entrust their secret plans to so numerous a group as the Monetary Fund.

Consultations

The Bretton Woods program, we read in the Senate report, was "based on the . . . experience of the 1920s and 1930s." It was "to avoid repeating the mistakes of the past" that the consultation procedure was provided. How real consultation is within the Fund outsiders have little way of knowing. But, on the other hand, postwar devaluations such as those of 1949, even though done with mere pro-forma consultation, have not been of the competitive sort, called "currency warfare" in the 1930s.

Despite the beneficence of its pressures, the competence of its analysts, the helpfulness of its missions to members, and the advantages of its annual conventions the Fund is a costly organization whose limited achievements have come dear.



NEW VISIBLE CHECK-POSTING SYSTEM

*makes personal checking account bookkeeping
more efficient . . . more profitable*

This new VISIBLE system of Remington Rand not only completely eliminates the daily posting of either ledger or statement sheets...but it has the unique new Remington Rand VISIBLE feature—*account names remain visible* (see illustration)...making for instantaneous finding of the account pocket. Postings are made direct to the face of the check or deposit slip and settlement for the day consists of the proof that the proper amount of checks and deposits have been posted.

Signature, Account Name and Last Posted Item Are All Visible In The Remington Rand Pocket

The signature card is permanently filed under the retaining flap at the top of the pocket, leaving the signature constantly in view for verification purposes. The depositor's monthly control card, checks, deposit slips and debit tickets are filed in front of the signature card in the order posted, so that the last item handled is always visible—showing current balance at a glance. The 2-year depositor's monthly control card shows the number of items posted and balances, by months.

Big Operating Economies for Banks

Banks gain the advantages and operating economies of cycle billing. End-of-month workload and overtime expense are eliminated. Personnel time savings range up to 50%. Posting errors are drastically reduced—up to 80%. Misfiling and charges to the wrong account are virtually eliminated. Positive signature and amount verification is provided at each posting. Substantial savings in space result from the reduced number of machines and personnel.

Fire Protection at Point-of-Use

This newly designed *certified* insulated desk houses 2000 accounts per unit of 10 light, durable, aluminum trays. These 2000-account units are ideal for any number of accounts for either large or small banks...also, as a unit for expansion.

Also available is our new uninsulated Check-Posting Desk which accommodates 20 trays.

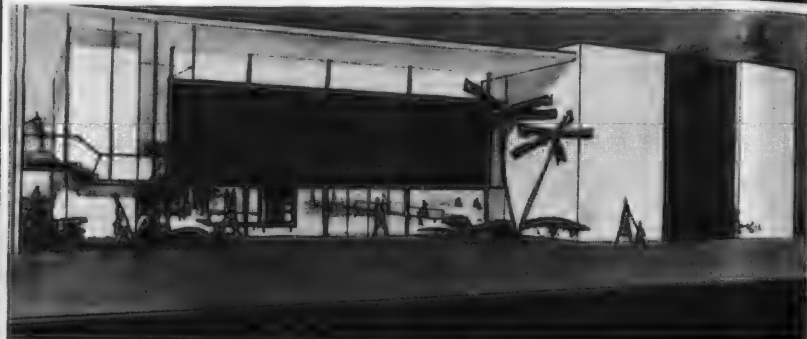
Get full particulars today on this new system. Ask for new illustrated folder—X1570—"Remington Rand Check-Posting System." Write Room 1947, 315 Fourth Ave., New York 10.

Remington Rand

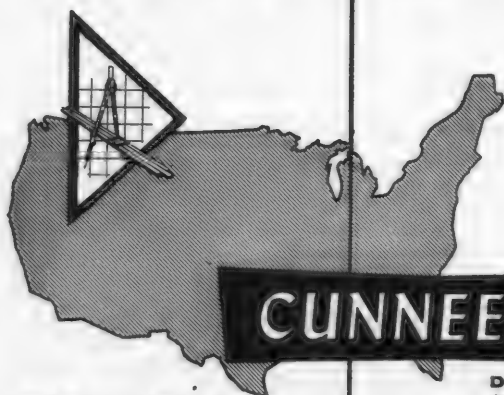
DIVISION OF SPERRY RAND CORPORATION

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at
the
results...



NEW BANKING QUARTERS across the nation!



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It's a matter of pride with us, we have an enviable business franchise—our good reputation with the people for whom we have worked. We are grateful to these friends for the spontaneity with which they have commended our efforts; we hold such trusts in high regard.

It takes coordinated planning by men who know banking problems to achieve the desired results.

Contact us today. Your inquiry will be welcome and receive prompt attention.

Denver Scene of NABAC's 31st Annual Convention, Oct. 9-13

DENVER, Colo., is this year's convention city for the National Association of Bank Auditors and Comptrollers. The dates are October 9-13.

Program features include a talk on automation by Warren F. Morgan of Arthur Anderson & Co., Chicago; a review of bookkeeping systems by John C. Shea, vice-president, Whitney National Bank, New Orleans, and Joseph A. Hall, III, deputy comptroller, Citizens and Southern National Bank, Atlanta.

Forde U. Steele, assistant vice-president, Central National Bank, Cleveland, will discuss work simplification. Bank income taxes are the subject of a talk by William P. Pall, former Internal Revenue Agent, and accrual accounting will be covered by Edward F. Lyle, vice-president and comptroller, City National Bank and Trust Company, Kansas City, Mo.

At a special session for small banks, Joseph A. Hauck, executive vice-president, Exchange Savings Bank, Mt. Pleasant, Mich., talks on audit control; Richard G. Kreis, vice-president, First National Bank, Scranton, Pa., on loan and credit files; and Lee Loerch, cashier, First National Bank, Omaha, on teller and proof operations.

This is NABAC's 31st annual meeting.

"I'll say this for Harvey: he has a steady income—so steady it hasn't changed a bit in the past 15 years"



the best answer for a **CONSUMER CREDIT** record handling system



and TRANS-DEX *by* Watson



Many banks have
saved thousands of
dollars by using Rol-Dex or
Trans-Dex for Consumer Credit record handling —
... here are the reasons why:

1. History and ledger cards are located at the same work station . . . seated clerk has access to both records without moving from her chair.
2. All records are posted and returned by the clerk *right at the file*:
3. Direct reduction in the personnel required for the complete operation.
4. Maximum filing capacity provides conservation of space.

Send for
Bank Records Handling
Bulletin #1
which shows how four
different banks have used
Rol-Dex and Trans-Dex for
Consumer Credit
record handling.

WATSON MANUFACTURING CO., INC.

Rol-Dex Division, Dept. B-4
Jamestown, New York

Please send me a copy of Bank Records Handling Bulletin #1.

Company

Name

Title

Street

Zone

City

State

WATSON (established in 1887) also builds standard and custom built bank counter equipment, as well as a complete line of filing cabinets, courthouse and hospital equipment.

122 YEARS OF DEEP-ROOTED DEPENDABILITY

Progressively growing since 1833, we offer the same fast efficient service you expect and get from your own staff. We welcome the opportunity to serve you in your business interests in Augusta and the surrounding area.

• UNEXCELLED IN CORRESPONDENT BANKING

•
OLDEST CHARTERED
FINANCIAL INSTITUTION
SOUTH OF THE
NATION'S CAPITAL

•
GEORGIA RAILROAD BANK
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AUGUSTA, GEORGIA

MEMBER
FEDERAL RESERVE SYSTEM
FEDERAL DEPOSIT
INSURANCE CORPORATION

Bridget's Shortcut

MRS. JONES was about to drive to the bank to deposit her checks when she realized that it was Friday. She knew that there would be long lines of people at the tellers' windows—as there always were on Fridays at that hour—with paychecks to be cashed. But even though it meant standing in line, she must have that money in her account without delay.

It occurred to her that Bridget, her cook, could solve the problem, so she made out her deposit slip, endorsed the checks, and took Bridget along to deposit them for her.

Arriving at the bank, Mrs. Jones watched Bridget go in. This was a fine arrangement, she thought. She did not mind waiting in the car, and Bridget, newly arrived in this country and never having been in a bank before, would doubtless enjoy standing in line. But a few moments later Bridget was back.

"Why, Bridget! What happened?" her mistress asked in surprise. "You couldn't have deposited those checks in this short time!"

"Sure an' I did, Ma'am," said Bridget. "'ere's the paper he give me."

"But I don't understand," said Mrs. Jones, giving the receipt only a casual glance. "Weren't there long lines of people waiting ahead of you?"

"Sure there was, Ma'am, but I seen one man standin' there doin' nothin', so I says to 'im, 'Take this will ye? I can't be waitin'—I got me bakin' to do.' 'Certainly,' 'e says, nice-like."

"Good Heavens!" said Mrs. Jones, starting for the bank in a hurry, with Bridget in tow. "What did he look like?"

"Real nice—'im with red hair," said Bridget puzzled. "Name's Benjie—leastways that's what a guy called 'im."

Mrs. Jones stopped short and examined the initials on the "paper."

"Thank goodness!" she sighed with relief. "But you should not have bothered *him*," she said. "*He* is the president of the bank!"

"Is 'e now!" said Bridget. "Sure 'e might as well be earnin' 'is pay, like the rest of 'em."



In banking circles

Holland Pens

are preferred

by all hands

HOLLAND PENS

make the best impressions—will not smear nor transfer—will neither skip nor scratch. Specially designed for banking needs, and backed by a practical Check-Up Plan that relieves you of the upkeep annoyance.

SEE US IN CHICAGO AT THE
A.B.A. CONVENTION EXHIBIT

or write for catalog

HOLLAND PEN COMPANY
213 River Ave. Holland, Michigan



THERE ARE DECISIONS ONLY AN EXPERT CAN MAKE

Legal difficulty? You call a lawyer. Ill? You see a doctor. You want an expert's opinion. This is just as true of insurance buying: the expert in this case is the local insurance agent or broker. He has had specialized training. He knows the kind of insurance to fit the case. And the insurance he offers is worth more because he gives more in service. Consult your insurance agent or broker as you would your doctor or lawyer . . . the man you know and trust.

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Plans for G.S.B.'s 20th Anniversary Reunion

ANNOUNCEMENTS and invitations are being mailed to 6,000 graduates, current students, and faculty members of The Graduate School of Banking, sponsored by the American Bankers Association at Rutgers University, for a 20th anniversary reunion to be held at the Sheraton-Astor Hotel in New York on Feb. 3, 1956.

Robert W. Sparks, first vice-president of The Bowery Savings Bank, New York, is chairman of the Twentieth Anniversary Committee. It is expected that approximately 2,000 alumni and students of the School will attend the reunion, which will include an afternoon program of seminars and an evening banquet.

Working with Mr. Sparks are committees responsible for reunion activities. Among the chairmen are Clinton B. Axford, chairman of the publicity committee, and editor of the *American Banker*, New York City; Joseph E. Hughes, chairman of the Major Seminar Committee, chairman of the board of regents of the Graduate School, and presi-

dent, The County Trust Company, White Plains, N. Y.; and William H. Ronald, Jr., chairman of the Reception Committee, and second vice-president, The Chase Manhattan Bank, New York City.

On the Committee

Representatives of the various state and area alumni groups who are members of the Twentieth Anniversary Committee include:

Alabama: Walter W. Kennedy, First National Bank, Montgomery; *Arizona:* Harold A. Hardin, Security-First National Bank of Los Angeles; *Arkansas:* Edward M. Penick, Worthen Bank and Trust Company, Little Rock; *California:* Northern—Frank M. Dana, Bank of America N. T. & S. A., San Francisco; *Southern*—Harold A. Hardin, Security-First National Bank of Los Angeles.

Colorado: Conrad H. Klein, Colorado National Bank, Denver; *Connecticut:* Harmon S. Boyd, Woodbury Savings Bank, Woodbury; *Delaware:* E. P. Neilan, Equitable Security Trust Company, Wilming-

ton; *District of Columbia:* Stephen O. Porter, The Riggs National Bank, Washington; *Florida:* Frank Smathers, Jr., Miami Beach First National Bank, Miami Beach.

Georgia: Steve H. Bomar, Trust Company of Georgia, Atlanta; *Idaho:* Henry J. Compton, Idaho Falls National Bank; *Illinois:* Berford Brittain, Jr., Continental Illinois National Bank & Trust Company, Chicago; *Indiana:* Francis A. Ohleyer, American Fletcher National Bank & Trust Company, Indianapolis; *Iowa:* Willis O. Cairo, Central National Bank & Trust Company, Des Moines; *Kansas:* W. Dale Critser, Fourth National Bank, Wichita.

Kentucky: Bart A. Brown, Citizens Fidelity Bank and Trust Company, Louisville; *Louisiana:* Eugene Bridges, Capital Bank and Trust Company, Baton Rouge; *Maine:* Ralph A. McIninch, Merchants National Bank, Manchester, N. H.; *Maryland:* Bernard F. Armstrong, Federal Reserve Bank, Baltimore; *Massachusetts:* Herbert R. Corey,

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New Mexico: Harold A. Hardin, Security-First National Bank of Los Angeles, Los Angeles; *New York*: *Western*—Walter B. Sullivan, Lincoln Rochester Trust Company, Rochester; *Eastern*—Fred J. Hetrick, Albany Savings Bank, Albany; *New York City Metropolitan Group*—William H. Ronald, The Chase Manhattan Bank, New York; *North Carolina*: Stanley W. Black, Jr., American Trust Co., Charlotte.

North Dakota: Willard W. Holmes, Northwestern National Bank, Minneapolis; *Ohio*: *Northern*—James D. Pritchard, Society for Savings, Cleveland; *Southern*—William C. Reckman, Fifth-Third Union Trust Company, Cincinnati.

Oklahoma: Kenneth N. Sloan, The First National Bank, Amarillo, Tex.; *Oregon*: Eugene S. McClain, United States National Bank, Portland; *Pennsylvania*: *Eastern*—Arthur J. Edwards, Fidelity-Philadelphia Trust Company, Philadelphia; *Western*—Ralph L. Thomas, Peoples First National Bank & Trust Company, Pittsburgh; *Rhode Island*: Gilman Angier, Industrial Trust Company, Providence; *South Carolina*: Elmore R. Alexander, South Carolina Bankers Association, Columbia.

South Dakota: Tony L. Westra, California Bank, Los Angeles; *Tennessee*: Elbert Land, Jr., Union Planters National Bank & Trust Company, Memphis.

Texas: Frank Betts, American National Bank, Beaumont; *Utah*: Frank M. Dana, Bank of America N. T. & S. A., San Francisco; *Vermont*: Ralph A. McNinch, Merchants National Bank, Manchester, N. H.; *Virginia*: Rawley F. Daniel,

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BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA

RESEARCH DEPARTMENT
CONDENSED SUMMARY

REVIEW:
FIRST HALF OF 1955

BUSINESS: ACTIVITY AT RECORD LEVEL

BUSINESS ACTIVITY in the southern half of California was at a higher level during the first half of 1955 than during any previous 6-month period in the history of the area. This was true in terms of *total* volume of business, and also in terms of *per capita* volume. (With population in this area expanding nearly 4% a year, business must show a similar expansion to remain unchanged on a per capita basis.)

During the year to date, new all-time records have been established in the southern half of California for such basic economic measures as population, factory employment, total employment, payrolls, production, income, retail sales, and construction.

Unemployment in the Los Angeles area during the first 6 months of 1955 averaged 30% below the corresponding period last year.

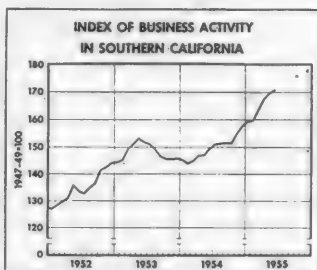
Total employment in the Los Angeles Metropolitan Area averaged 2,244,600 during the half year just ended—a gain of 91,600 or 4.3% over the first half of 1954. As compared with the first half of 1950, just prior to Korea, the gain has amounted to 538,200. This is an expansion of 31.5% in 5 years.

Factory employment in the Los Angeles area has been above the

peak month of World War II during every month since last January. For the recent half year, the number of local manufacturing workers averaged 5.5% above a year ago and 70.4% above the first (pre-Korea) half of 1950.

Total retail sales in Southern California have expanded sharply. Estimates for the first half of 1955 indicate an increase of about 13% over the first half of 1954.

Building and construction totals in 1955 to date are well above previous records. The total volume of all building and construction in Southern California was up 30% from a year ago.



MONTHLY SUMMARY OF BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA, from which this excerpt was taken, is published regularly for friends and customers of Security-First National Bank by our Research Department. If you would like to receive it free of charge regularly, write Bank and Customer Relations Department.

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Aids in Selecting Bonds of Electric Utility Companies

BONDS of the electric utility industry are generally both sound and available and present a potential field of investment for bank funds, according to the Committee on Investments of the Savings and Mortgage Division of the American Bankers Association, which will publish early in September a booklet entitled *Aids in the Selection of Electric Utility Bonds*.

The booklet is being prepared to give the salient investment features of the electric utility industry. Its purpose is to provide material which will prove helpful to bankers who have the responsibility of the investment portfolios in their banks, but who also have other duties which take a large part of their time.

James B. Stovell, vice-president, Dry Dock Savings Bank, New York City, representing the A.B.A. Committee on Investments, and James W. Wooster, Jr., investment consultant to the Committee, are responsible for the preparation of the material.

Dollars Invested

There are probably more dollars invested in the electric utilities industry than in any other single type of corporate enterprise, according to the booklet.

"Geographically, its plant and distribution lines penetrate practically every square mile of populated U. S. territory. In demand, its products have become so much a part of the American way of life that it is perhaps not too extreme to say that to the recognized necessities of life we have added electricity.

"Despite the importance of these quantitative factors, however, it is only in conjunction with certain qualitative measures that the indus-

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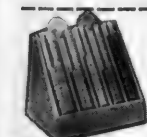
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This smaller version of the Junior without removable top tray measures only 6"x5"x10". Top section holds one roll of each type coin, including silver dollars. Capacity \$125.00. This guaranteed modern and compact machine is an excellent space-saver and a bargain buy. Smooth operation, trouble-free service.

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try becomes such an outstanding one for the investor. These are (1) uniqueness of product; (2) non-competitive operation; (3) record of, and prospects for, growth; (4) demonstrated ability to withstand extreme fluctuation in the business cycle; and (5) uniform accounting.

"In the postwar years since 1945, energy sales of electrical energy have consistently set new annual highs, with 1954's sales being more than double those of 1945. Over the longer period, the record is equally impressive. Since 1926 and including 1954, the line of growth has been continually upward with three exceptions. The exceptions were 1929-32, a decline of 15.4%; 1937-38, a drop of 5.7%; and 1944-46, the war-peace conversion period, a drop of 3.7%. Energy sales in 1954 were over seven times those of 1926.

Prospects for Continued Growth

"Important factors in the economy indicate continued expansion in the use of electrical energy and in the major classes of users. The trend toward more and more automatic industrial production is increasing the demand for electrically motivated and controlled machines. Other important factors are air conditioning—which has a large potential application to residential, commercial, and industrial establishments—and lighting.

"Television, another important user of electricity, is still not available in many sections of the country.

"A development for the future is the heat pump which is expected to come into use in a rather substantial way, beginning in four or five years. This device is an all-year-round apparatus for space heating in the winter and space cooling in the summer. Depending upon the

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acceptance of the heat pump, it is possible that kw-hr consumption, which now averages around 2,400 kw-hr per customer, may rise to 6,000 kw-hr or more per customer by 1968, or a three-fold expansion in the domestic service of utilities."

What the Booklet Includes

Besides the section on "Fundamental Factors," from which the above quotes were taken, the booklet covers "Accounting Data," including both income accounts and balance sheet accounts; "Operating Factors," including generation, generating capacity, energy sales, revenues, and operating and financial data; and a special section on the "Sources of Statistical Material," including the names, addresses, and costs of service, and publications covering the electric utility bond field.

All of the material in the text leads to the "Analysis Sheet," which provides a means for gathering together and recording in one place the important characteristics of the bonds of individual companies in accordance with the methods discussed in the various sections of the booklet. The study and comparison of the figures as between companies and the industry as a whole provide the banker with information on which to judge the quality of specific bonds he may have under consideration.

The Committee

In addition to Mr. Stovell and Mr. Wooster, members of the Committee on Investments include: Brison C. Tucker, vice-president, Eutaw Savings Bank of Baltimore, Baltimore, Md., chairman; Carl G. Freese, president and treasurer, Connecticut Savings Bank of New Haven, New Haven; Jarvis S. Hicks, Jr., vice-president, Long Island City (N. Y.) Savings Bank; William E. Thomas, vice-president and treasurer, Provident Institution for Savings in Jersey City, N. J.; Joseph R. Jones, vice-president, Security-First National Bank of Los Angeles, president of the Savings and Mortgage Division; Earle A. Welch, treasurer, Meredith (N. H.) Village Savings Bank, Division vice-president; J. R. Dunkerley, deputy manager in charge of the Division, New York; and Thomas L. Nims, secretary of the Division, New York.



The Dance of the Dragon climaxes San Francisco's Chinese New Year celebration

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The Case of the Valued Customer

THIS is a case to illustrate the need for American Credit Insurance, even where prior experience seems to indicate no unusual risk. Whether your own business is larger or smaller than the one cited here, the same principle applies.

The policyholder, a manufacturer doing a gross business in excess of 55 million dollars, was covered to a total of some 700 thousand dollars on a general coverage policy. A very old and valued customer, well rated and generally well regarded, desired a higher limit of credit than that provided by the policy on the basis of credit rating alone. Should the policyholder go along with the customer? Little if any risk seemed to threaten. Still . . .

The policyholder's Credit Manager decided to refer the matter to his American Credit representative. As a result, a rider was issued, increasing the coverage to 150 thousand, and raising the total policy amount to 750 thousand dollars. Somewhat later, against all indications, the account had to be filed as a past due item of more than 196 thousand dollars. Despite all appearances, the old and valued customer was actually in trouble, with the policyholder the largest of a whole group of creditors.

As a free service under the policy, American Credit represented the policyholder in a series of meetings with the debtor and his other creditors, and managed to collect \$70,600. This amount was prorated between the total claim and the actual coverage, and the policyholder also received a loss payment of \$86,400.00, with no service charge for the item collected. Thus, through the considered action of its Credit Executive, the policyholder's loss, by reason of this \$157,000 total recovery, was reduced to a nominal figure, and there was no disastrous reduction of his working capital.

Whether you are selling old and valued customers, or constantly expanding into new markets, you will find new assurance in all your dealings when you know that your accounts receivable are as well protected by insurance as your equipment, your goods in process and your inventory. For your copy of a new booklet: "Credit Insurance, Its History and Functions," write Department 45, First National Bank Building, Baltimore 2, Maryland.

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Executive Succession Is Big Problem, Lewis Tells NABAC School

OUR enterprise philosophy as a nation made us great in production, in research, and in technical skills; and as a result, we have had to grow in our knowledge of sales, distribution, credits, investments and human relations, Dr. Leroy Lewis told the first graduating class at the School of the National Association of Bank Auditors and Comptrollers conducted at the University of Wisconsin in Madison.

The NABAC School was started in 1953 for advance study by bank auditors and comptrollers. The director is Clarence H. Lichtfeldt, comptroller, First Wisconsin National Bank, Milwaukee. There were 51 men in the first class.

Dr. Lewis, who spoke on the subject, "Adult Bankers Acquire New Concepts," is educational director of the American Institute of Banking.

"We may sit at the same desk for 10 years and have the same title, but our responsibilities change materially every 12 months," he said. "So adult education has become increasingly significant in your life-time and mine because the nation in which we live is comprised of dynamic, creative, and enterprising people. And adult education has become increasingly significant in the lives of bankers because banking plays a vital and a central role—it is the heart and pulse beat—of any dynamic, enterprise economy.

"As Big as Banking"

"Today one of the hottest problems in banking is the problem of management succession. This problem may be as big as the banking business itself. The solution of this problem may determine the character and the direction of our business for years to come.

"If you subscribe to the concept that adult education is a prerequisite to the stability and expansion of the banking business, then, what can you do to contribute effectively to the solution of the management succession problem? Several steps can be taken immediately.

(CONTINUED ON PAGE 114)

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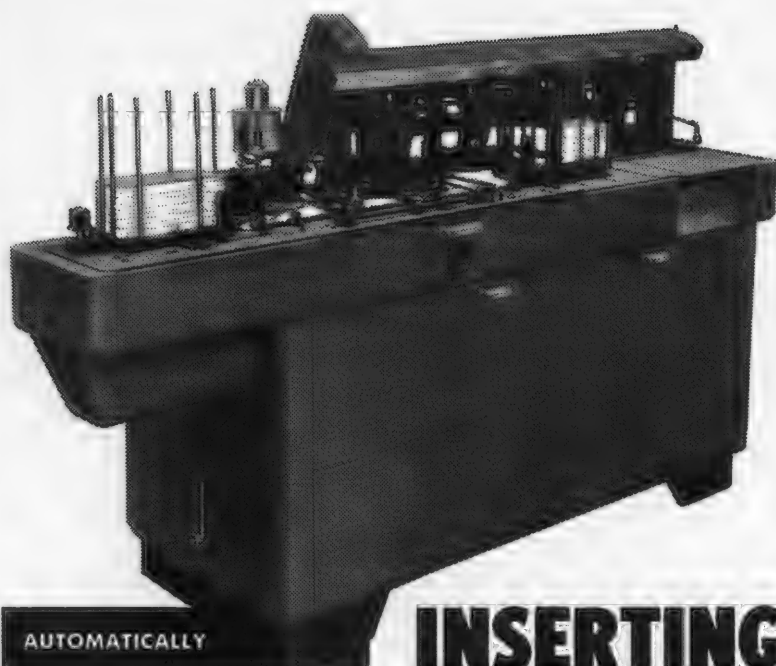


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(CONTINUED FROM PAGE 112)

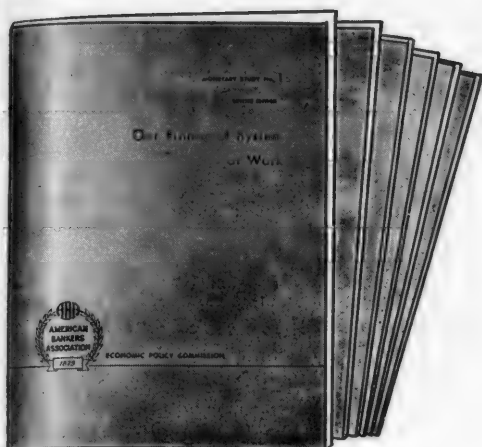
"First, I think we must recognize the fact that successor management can come, broadly, from four sources: from other banks, from other businesses, from the universities, and from within the ranks of our own banks. The first three sources are, to my mind, very limited sources of supply in terms of immediate needs; and, too, people from these sources would probably require additional education and training. Second, I think we should recognize the fact that hundreds of banks should set up serious programs for executive development. Third, we must understand clearly that executive development is a two-lane highway. One lane leads up the highway of formal education outside the bank; the other lane leads up the highway of informal education inside the bank—that is, on-the-job training and self-development. These lanes are parallel. Both are essential in any program of executive development if the problem of management succession is to be solved.

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"No industry in America has, within the framework of its own business, as complete or comprehensive a program of tailor-made formal education as does the banking business. As far back as two years ago, 42 state bankers associations were sponsoring 71 school-type courses of instruction for bankers in a number of banking subjects. In addition, there were nine regional and national banking schools, such as the NABAC School, serving broadly the formal educational needs of the banking fraternity. You can wisely recommend the educational services of these 80 school programs to the management of your banks as a vital force in the formal education of potential executives."

For the graduating class, coming from 25 states and the District of Columbia, the commencement represented completion of the third two-week resident session held each summer on the university campus. This year 255 bankers were enrolled.

Students study bank accounting the first year, bank auditing the second year, and bank control in their third year. There are extension problems between resident sessions.



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The series is designed primarily for bank executives, rather than for scholars. Theory is discussed only to the extent it is needed to understand things that actually happen.

WHAT BANKERS SAY ABOUT THE STUDIES: "I think every bank should make a wide distribution of these Studies among its officers." . . . "We feel that the booklets will be very helpful in our management development program." . . . "I think the material is excellent and will be very helpful to bankers everywhere." . . . "You are to be congratulated on the setup and on the subject matter." . . . "You have provided a very excellent treatise of quite a difficult subject in language that should be readily understood by everyone." . . . "It seems to me that studies such as these represent a most appropriate activity for A.B.A., and I would think that the 'Studies' would be of the greatest possible value to banks generally across the country."

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(CONTINUED FROM PAGE 72)

seasonal demand for credit continues, credit itself will as a consequence tighten up. If banks continued to borrow at the Reserve, a further rise such as that at Cleveland, to 2¼%, seemed logical.

With the Treasury adding to its weekly bill supply, the Federal has more mobility in affecting supply of money through bill operations. It is believed that the Reserve is desirous of providing sufficient re-

serves to finance a normal seasonal rise in credit, plus a reasonable growth factor.

Any more rapid expansion financed on credit would probably be discouraged. Monetary authorities do not want so rapid a rate of expansion as to court a sharp backward readjustment as a consequence.

Seek to Curb Excessive Individual Indebtedness

Key officials of the Eisenhower Administration have also been worried about the rising level of

personal indebtedness, particularly on automobile loans and on mortgage credit. So they seek to create a national psychology discouraging the acquiring by individuals of more debt than they can handle.

Their efforts are not pitched at directly regulating that indebtedness, but of discouraging its excessive growth. This worry was spotlighted by the Federal Reserve figures for June which showed a rise to \$24,914,000,000 in consumer debts, \$765,000,000 over May. Of this, \$576,000,000 was in automobile paper, a trend apparent for the last few months.

This is behind the move of the Federal supervisory officials to examine banks more closely on their consumer credit policies. It is also directly behind the order of the Veterans Administration and the Federal Housing Administration in discontinuing any Government sponsored housing loan with a repayment term of more than 25 years, and of ordering a two percentage point increase in downpayments. This order incidentally abolishes the VA 30-year, no-downpayment loan.

Both steps were taken at the direct instigation of the chairman of the President's Council of Economic Advisers, Arthur Burns. Mr. Burns had the full backing of Secretary Humphrey, it was indicated.

Hereafter the Federal Reserve Board, Comptroller of the Currency, the Federal Deposit Insurance examiners will add to their forms for reporting on bank examinations, a special questionnaire on consumer credit, with especial attention to auto instalment loans.

Report "Out of Line" Policies to Directors

These questionnaires will be designed primarily to elicit information about lending practices generally and whether any individual bank is lending so liberally as to term or value of collateral as to be "out of line" with accepted bank practice. If and when such cases develop, examiners in some agencies may report to the directors on this point, along with any other points of special observation which their examination suggests is worthy of the attention of the directors.

It is generally accepted as a fact in Washington that few banks are participating in the ultra-liberal credit which the sharp competition

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among leading motor makers has brought about. In fact, the FDIC in a sampling study of 168 small banks found that the most liberal terms on new autos were 25% down and 24 months, and on used cars, one-third down and 18 months for repayment. This is far stricter than is available from some dealers and finance companies.

While the upper echelons of the Eisenhower Administration are said to recognize that banks are not contributing to the inflationary easing of instalment credit terms, they sought to have the supervisory agencies institute the special attention in examination upon consumer credit for a purpose. That purpose was to create a psychology against acquiring excessive debt on instalment by individuals.

In ordering two more percentage points on downpayment on VA and FHA loans, the Administration specifically exempted business in process. Most speculative builders operating through these agencies have outstanding commitments which will carry the great bulk of housing construction activities through the 1955 building season. Thus most buyers will not in 1955 be subject to the tighter terms.

So this move, too, is in the order of a psychological "tightening up" and will have but small immediate, substantive effect.

Budget Influences Picture

The short run effect of Federal budget operations may not be inflationary. If that is so, it will be almost entirely because with ascending corporation profits, Federal taxes thereon may swell revenues considerably in the first six months of calendar 1956.

However, the Congress did nothing to reduce Federal spending. The preliminary figures of fiscal 1955 operations showed a fairly general rise in Federal spending, with pay raises and many other things adopted this year indicating an acceleration of this trend.

In particular, military spending for fiscal 1955 rose nearly \$1.5-billion above the anticipations of just six months previously. It was in military spending cut-backs, after the end of the Korean war, that the great bulk of actual spending reductions was achieved.

Should the era of good feeling between Russia and the Western



We never found our stolen records

*... but we were paid \$11,320 for our
Accounts Receivable just the same*

(Based on Company File #140B9346)

Burglars broke into our office. From the cigarette stubs left behind, they must have spent hours trying to open the safe. *And when they couldn't, they carted it away.*

We didn't lose much money—just our petty cash. *What worried us was the loss of our Accounts Receivable records.* They weren't worth a cent to the burglars. But they meant thousands of dollars to us.

We never saw those records again. But our Hartford Agent had done a good job. He had seen to it that we had Hartford Accounts Receivable insurance . . . which paid us \$11,320.95. And that wasn't all. Our Hartford Accident and Indemnity Company Money and Securities Policy paid us for the damage the burglars had done and for the safe and petty cash they'd stolen.

Suppose the Accounts Receivable records of one of your banking customers were stolen . . . or burned? Ruined or badly damaged by storm . . . earthquake . . . explosion . . . water?

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World continue, the Pentagon aspires to be able to cut back Defense Department military spending to \$34-billion. This figure, incidentally, is what officials had projected as the indefinite cost during the "cold war," versus \$35,847,000,000 actually spent in fiscal 1955. After a complete ending of the cold war, it would probably take two to three years to cut spending much below \$34-billion, it is said.

Congress failed to boost the costs of social security, cut personal income taxes, adopt an expensive health program, or approve finally

vastly costly school and road programs, this session. Some of these projects are likely to pass next year.

So the long run influence of the budget is on the distinctly inflationary side.

Survey Business Loans

Beginning this fall the Federal Reserve System is going to make a detailed survey of commercial and industrial loans in the hands of some 1,250 selected banks, as of outstandings early in October.

This survey, in which the A.B.A.

is cooperating, will study the terms, types, interest rates, and collateral of business loans.

The purpose will be to develop a detailed picture of bank lending to business, via the sampling of this large selection of banks. It is expected to give a picture that will enable the commercial banking world as a whole to know what kind of a business lending job the banks are doing. It will serve as a check-guide for all banks.

Second, it will provide material which will show that banks are doing an extensive job of business lending. A similar survey was made in late 1946. The statistics derived therefrom have provided an answer to the complaints that banks are not serving business.

Supervisory Pay Boosts Fail

In a last-minute snarl, the Congress failed to take final action on a bill to boost the salaries of leading Federal executives, including those of the bank supervisory agencies.

Under the bill reported out and passed by the House, the salaries of the seven members of the Federal Reserve Board, the Comptroller of the Currency, the members of the FDIC board would rise to \$20,000 from \$16,000.

Even under the House bill the pay of the bank supervisors would be raised to a level lower than that of many other Federal executives, whose functions have not been traditionally recognized as superior to that of the members of the Reserve Board. (END)

Donald A. Quarles, an engineer, is the new Secretary of the Air Force



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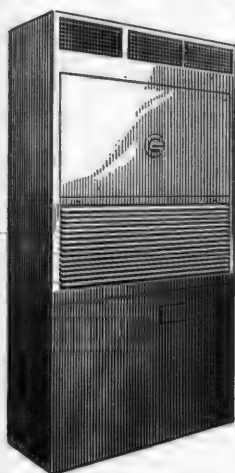
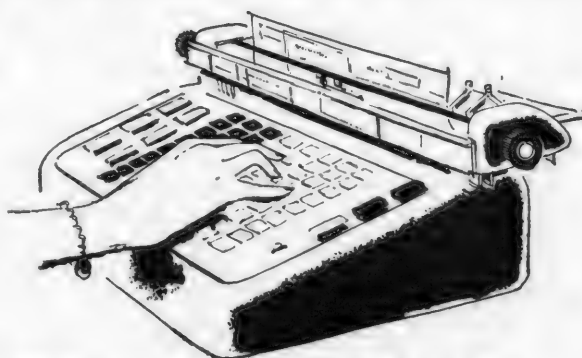
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OFFICES IN PRINCIPAL CITIES

Tax & Loan Accounts

(CONTINUED FROM PAGE 73)

and each of these attempts has been followed by a return to some form of reliance on the country's commercial banks as the depositories of public funds.

Today, the Treasury utilizes several different types of depository arrangements. General depositories are those maintained by the Treasury to meet the requirements of Government officers for payrolls or other expenditures. Limited depositories are authorized to receive specified maximum amounts of deposits from postmasters, U. S. court officers, and the like, for credit in their official checking accounts. Depositories for unemployment compensation accounts handle receipts and payments for Social Security unemployment compensation. Other types of depositories include bank draft depositories, bank facilities at military posts, check cashing facilities, and foreign depositories. Under the regulations prescribed for operating these accounts, the Treasury maintains negotiated balances with banks handling such deposits in amounts sufficient to reimburse them for the services rendered to the Government.

11,000 Qualified Depositories

But the great bulk of Treasury balances is held in special depositories, which are the so-called tax and loan accounts. More than one-half of total Federal Government receipts flow into these accounts in the course of a fiscal year. Tax and loan account balances fluctuate considerably in the course of a fiscal year, because of the uneven flow of Government receipts and expenditures. The accounts, therefore, are highly volatile. Nearly 11,000 commercial banks of the country have qualified as depositories of Treasury tax and loan accounts.

These accounts are subject to reserve requirements and Federal Deposit Insurance assessments. Until 1935 these accounts—then called war loan accounts—were not subject to reserve requirements. From April 1943 through 1947, reserve requirements and Federal Deposit Insurance assessments were suspended with respect to these funds.

Until the Banking Act of 1933 became effective, banks were required

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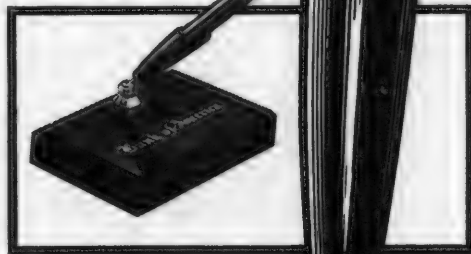
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to pay interest on these deposits. That act prohibits commercial banks from paying interest on demand deposits, but it is interesting to note that recommendations have recently been made in certain quarters, particularly by the General Accounting Office, for the resumption of the requirement of interest payments on Federal Government demand deposits.

The sources of funds flowing into tax and loan accounts are the proceeds from the sale of Savings Bonds, savings notes, and other Federal securities; withheld taxes; de-

posits of checks of \$10,000 or more in payment of income taxes during certain periods; excise taxes; and certain Social Security and other taxes.

The Treasury does not actually make deposits into tax and loan accounts. These deposits occur through the normal day-to-day transaction of business between banks and their customers in connection with the deposits of tax payments and of funds for the purchase of Government securities. Ordinarily, these transactions involve merely a transfer of credit from the bank customer's ac-

count to the Treasury's tax and loan account in the same bank.

The primary reason for the maintenance of tax and loan accounts is to smooth out the impact of Government financial operations on the nation's economy and the banking system. The secondary reason is that use of the vast network of commercial banks throughout the country provides the Government with the most economical and efficient method of handling the Government's business. A third reason is that the maintenance of these accounts to some extent offsets services which the banks perform for the Government without direct reimbursement, including, for example, the sale and issuance, of Savings Bonds, sale and redemption of Treasury bills, announcement and receipt of subscription for purchase of marketable securities, handling of matured marketable securities for redemption or exchange, and the collecting of withheld income and Social Security taxes.

Levels Way of Money Market

However, as stated before, the primary reason for the maintenance of the tax and loan account system is to reduce the impact of Government financial operations on the money market, and particularly on bank reserves and credit. If Government receipts for taxes or purchases of Government securities were immediately funneled into the Federal Reserve banks, these payments would represent an equivalent drain on Federal bank reserves, since banks make payment by drawing down their reserve balances on Federal Reserve banks. If the banking system would not at a given time have adequate reserves to meet such a drain, the banks would have to liquidate Government securities, tighten up credit, or obtain credit from the Federal Reserve System. On the other hand, if the Treasury disbursed its excess balances in the Federal Reserve banks, excess reserves would result, and this might require Federal Reserve banks to absorb the excess reserves, or some



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part of them. The disrupting effect on the money market because of recourse to these steps is obvious.

If Treasury disbursements from its balances in the Federal Reserve banks precisely corresponded with the flow of receipts into those accounts, the impact of Treasury financial operations on bank reserves would pose no serious problem. But it is in fact a practical impossibility for the Treasury to make a daily balance of receipts and disbursements. Tax collections bunch at intervals throughout the Government fiscal year, these intervals being prescribed by statute. Similarly, Government borrowing operations cannot be spaced out in order to make a perfect balance of receipts and disbursements.

The only practical means for neutralizing the effect of the Government financial operations on bank reserves and the money market generally is to regulate the flow of receipts into the Federal Reserve banks in accordance with Treasury need. In this way, bank reserves are not withdrawn from the banking system until they can be returned to the banking system by way of Treasury disbursements.

In brief, the tax and loan account system permits the Treasury to leave funds in the banks and in the communities in which they arise until such time as the Treasury needs these funds for its operations. In this way, the Treasury achieves a balancing effect not obtainable by any other known device, and thus discharges its primary fiscal responsibility

of so handling its money as not to affect unduly the economy.

Under law, the Secretary of the Treasury may, in his discretion, limit or discontinue the present system of flowing certain Federal revenues through the banking system of the country. But in these days, when Government receipts and expenditures are such a huge factor in the money markets, some system for neutralizing the Government operations on the money markets must be utilized. The tax and loan account system is the most practical and efficient yet devised for this purpose.

There has been, and undoubtedly will continue to be considerable—and sometimes controversial—discussion of the tax and loan account system. This is good, for discussion can lead to knowledge and understanding. Unfortunately, the size and complexity of Government operations today make it difficult to communicate general understanding of the subject. It should also be noted that the details and mechanics of Treasury fiscal operations are not so absorbingly interesting that they will keep the average person reading late into the night.

Are "more and more people bringing their estate planning problems" to you?

LETTER FROM A LARGE BANK IN THE OHIO VALLEY:

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"More and more people are bringing their estate planning problems to us, and we feel that this is largely due to the cumulative effects of our mailings over the last few years."

"Overdrawn? My wife? My daughter? How's that again?"



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Seat and back provide the cool comfort of foam rubber and, yet, the compact overall dimensions give you a chair that makes working a pleasure. A free trial of the Harter 67-T in your own office will prove it.

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IN Tokyo a Japanese lad stood on a bridge for three days offering his life for \$195 (70,000 yen). Debts incurred while he cared for a sick brother had brought him to this desperate solution. Some of the debts were at the rate of 1% per day, doubling every two and a half months. "I could never get enough money to pay all of those debts if I worked forever," said Satoshito Horita.

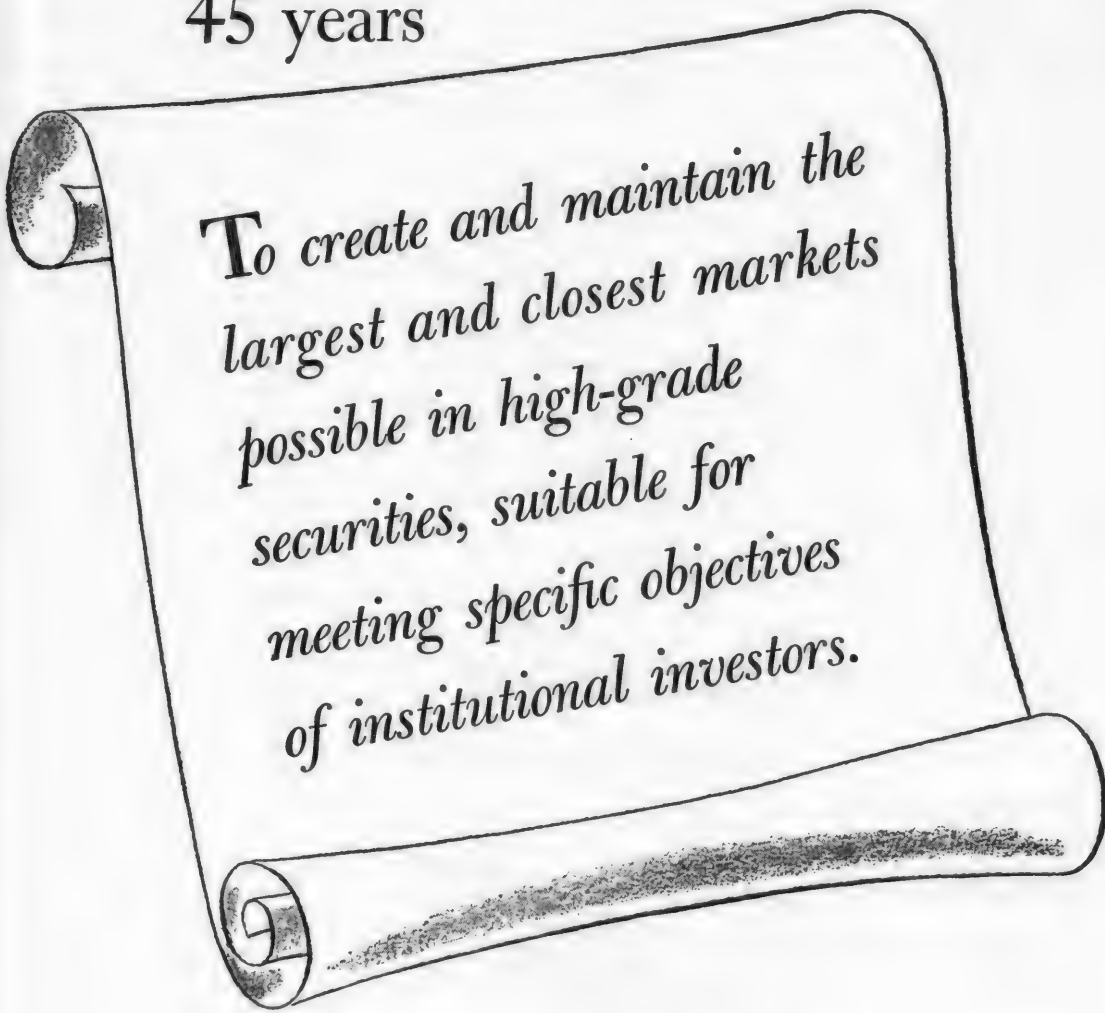
Then, one day, a bank draft for \$140 left The First National Bank of Kansas City—destination Tokyo. There it was given to a dazed Horita. Two people in Kansas City had made it possible—Max H. Morgenroth, manager of the Foreign Exchange Department at The First National Bank, and Mrs. Dorothy I. Maag, a housewife.

Reading about Horita's trouble, Mrs. Maag wrote to the Kansas City *Star*, explaining that she was going to work with Morgenroth to raise money for the boy. Although Mr. Morgenroth and Mrs. Maag have never met, they have had many phone conversations. "Mr. Morgenroth had previously helped me send money to foreign countries," Mrs. Maag said. Mr. Morgenroth immediately agreed to help. "I contacted the Tokyo office of the National City Bank of New York," Mr. Morgenroth said, "and told them to get in touch with the young man. I asked them to have him appear with the proper credentials and to present bona fide bills. I asked that he first pay all claims against himself, then to keep any surplus remaining."

Contributions were received by The First National Bank in varying amounts, from a dime to \$2. For each donation Mr. Morgenroth sent a receipt. Upon receiving the American gift, Horita began liquidating his debts. "I can't believe it; my legs can't be touching the ground! I am very moved at the kindness of these Americans. I simply didn't expect it," said Horita, blinking back his tears. "I wish I weren't so clumsy at expressing myself."

Horita now has a job.

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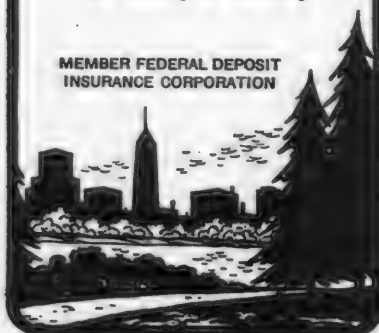
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PUBLIC RELATIONS

(CONTINUED FROM PAGE 49)

Specialized Educational Aids

Specialized educational aids have been developed for bank distribution (a) to staff members, (b) to school students, and (c) to the public.

For staff members:

(1) *Public Relations Is up to You*. A booklet showing how the basic job of winning satisfied customers and friends for the bank must be done by the individual staff members.

(2) *You Are the Bank*. A series of four folders showing how the individual staff member helps to determine and influence the public relations of his bank at four points of contact: person-to-person; telephone; mail; and daily work.

For school students:

(1) *Money and Banking in Our Everyday Living*. An illustrated teaching unit, including a teachers' guide.

(2) *Opportunities in Banking*. A vocational booklet on job opportunities and requirements in the banking business.

(3) *School Saver*. A four-page publication now distributed regularly by 340 banks.

(4) *Peter Penny and His Magic Dollar*. A picture booklet.

For the public:

(1) *Bank Services for You*. A booklet explaining bank services.

(2) *Trust Services for You*. A booklet explaining trust services.

(3) *The Woman and Her Bank*. A booklet on bank services designed especially for women.

(4) *American Banking in Action*. A folder showing how banks contribute to the nation's economic welfare.

Miscellaneous Items

Some of the other available A.B.A. materials include (a) finance forum kit; (b) *Public Relations Opportunities and Tools*—a catalog of A.B.A. public relations work; (c) various reprints; (d) kinescope (one print only) and script of a 30-minute television program on *What Are Banks For?*; and (e) money

management literature originally produced for the use of women's organizations.

Looking Ahead

The Public Relations Council's record since its establishment in 1937 has been one of consistent program growth. This trend of expansion and improvement in public relations work at the national level will be accelerated in the future. It will apply both to the extension of present activities and to the introduction of new activities.

Extension of Present Activities

Extension of present Public Relations Council activities is something that merits the continuing attention of those who are concerned with the Council's work. Reference has already been made to plans for new school films, manuals and speeches.

Other Council projects planned or already in preparation include the following:

(1) *Public relations film on banking for showing to adult audiences.* This film would embody fundamental banking public relations objectives and would be directed at the main public relations problems confronting the banking industry.

(2) *Series of banking films for showing on television.* One possibility is a number of short films produced as dramatic vignettes on subjects such as why have a savings account; why have a checking account; why use banks for personal and business loans; why use banks for home mortgages.

(3) *Program of filmstrips and accompanying printed material for the use of school teachers.* Subjects might include history of banking; money through the ages; how banks put money to work; how to use your bank, and banking as a career.

(4) *Teaching kit or student workbook to bring understanding of checks and checking accounts to young people.* A preliminary draft of the kit has been completed. It includes basic information, forms and work materials, glossary, tests, guide for teachers, bibliography, charts and examples.

(5) *Banking factbook for public distribution through members banks.* A preliminary outline includes a section of facts and statistics on the American banking system; also sections on how banks serve the individual consumer, the small businessman, the farmer, the home buyer, the traveler, and the investor. Provision is also made for a

glossary of basic banking terminology.

(6) *Monograph of historical banking information.* This is contemplated for use in meeting the numerous public requests received by the Public Relations Council for historical information on banking. A preliminary draft, entitled *Banking from the Stone Age to the Atomic Age*, has been prepared.

New Activities

Planning of extensive new activities has been under way for several months. Since last fall the A.B.A. and the Association of Reserve City Bankers have jointly sponsored a

comprehensive program of public relations research. Conducted with the assistance of the Public Relations Department of the J. Walter Thompson Company and with the cooperation of the Financial Public Relations Association, this research is being carried out under the direction of the Public Relations Council and the Public Relations Committee of the Reserve City Bankers Association.

The purpose of this research program has been to study the overall bank public relations situation; to

(CONTINUED ON PAGE 129)

Common and Preferred Dividend Notice

July 20, 1955

The Board of Directors of the Company has declared the following quarterly dividends, all payable on September 1, 1955, to stockholders of record at close of business August 1, 1955:

<u>Security</u>	<u>Amount per Share</u>
Preferred Stock, 5.50% First Preferred Series	\$1.37½
Preferred Stock, 5.00% Series	\$1.25
Preferred Stock, 4.75% Convertible Series	\$1.18¾
Preferred Stock, 4.50% Convertible Series	\$1.12½
Common Stock	\$0.35

W. H. Jones
Secretary

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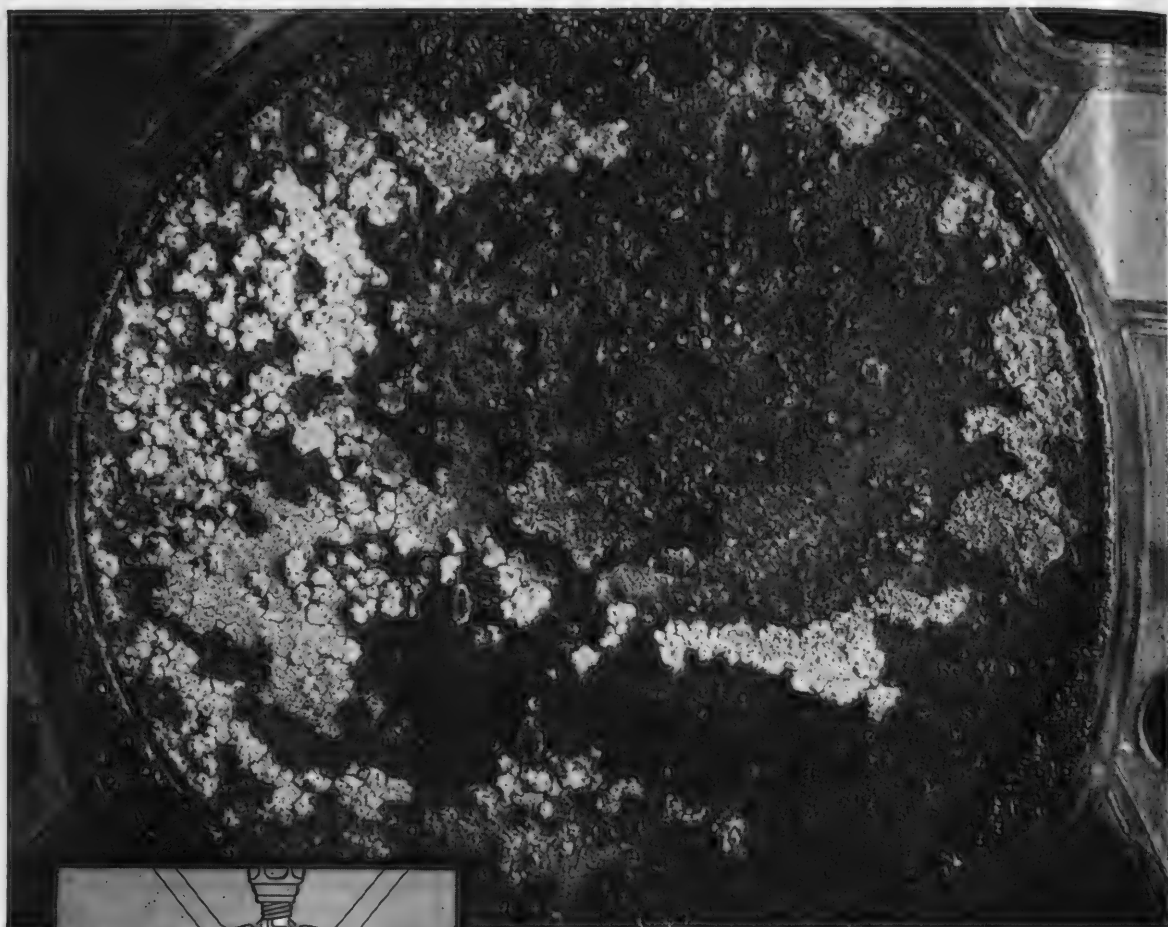
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The case of the "corn flakes" in the engine

YOU'RE looking at one of the big problems in the operation of today's high-compression engines... "corn flake" carbon deposits on the head of a piston.

These troublemaking deposits tend to build up in modern engines when ordinary oils are used. The edges of these flakes, as shown in the diagram, curl up from the surface of the piston and heat to a red glow, igniting the fuel charge *before* the spark plug fires. As a result, the engine loses power and wastes gasoline.

To many, the only solution to this problem has seemed to be the use of multi-viscosity oils which do not form "corn flake" deposits. But Gulf's research has clearly indicated that this is not a solution, but the beginning of a new set of problems.

Exhaustive tests of leading multi-viscosity oils showed that the thickener used to bolster the viscosity of these oils forms heavy deposits on intake valves. It also starts to break down within as few as 25 miles of service so that the oil loses its efficiency.

So Gulf chose to go the "single-range" route with a new motor oil, in three specific grades, that controls carbon. This completely new oil has *natural viscosity*. That is, it contains *no* artificial thickeners that break down in service.

New GULFPRIDE H.D. SELECT is super-refined by Gulf's exclusive Alchlor Process to refine out unstable hydrocarbons, commonly present in motor oil, that causes sludge, "corn flakes," and other objectionable deposits. It assures lower

oil consumption than the multi-vis "all-season" oils and provides the toughest protective film ever developed in a motor oil.

New Gulfpride H.D. Select Motor Oil is another example of how Gulf is constantly developing new and better products for the benefit of the public it serves.



Gulf Oil Corporation • Gulf Refining Company
General Offices, Pittsburgh, Pa.

(CONTINUED FROM PAGE 127)

examine bank public relations problems and objectives; to make a survey of the national public relations programs of other industries; to consider new public relations media and techniques; and to determine where and how the present public relations work of the Association can be supplemented.

Opportunities Ahead

Based on research results and conclusions, a specific plan of additional action will be developed.

The A.B.A. is prepared to take advantage of the opportunities which lie immediately ahead in the important area of relations between banks and people.

The future holds promise of new and exciting contributions to better public relations for all banks.

The Public Relations Council welcomes member bank questions, comments and suggestions in respect to its program. It also stands ready to serve member bank needs with public relations information, assistance and materials. Every member is entitled to this specialized service.

When she says she will go through anything for you, she may include your bank account.

A bad combination—232 horse power under the hood and no horse sense behind the wheel.

Just because you may not have a good time at your summer cottage doesn't mean dozens of your friends won't.

God made the country, but the highway department made the detour signs.

When Russia gets out of East Germany depends on what she gets out of it.

Still, if there were no Reds, how could the Western nations scare themselves into being friends!

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YOUR loan officers, your trust officers, your advisory committees often know more accurately "what's good" for a business than management itself.

Maybe a business should be sold because of inefficient management. Maybe it must be sold to liquidate an estate. Maybe second or third generation owners have lost interest. If it's a good business, American Equitable Corporation can find a buyer.

Or a business may be expanding—and need manufacturing or warehousing facilities in other sections. American Equitable Corporation may now have, or help to locate, such facilities.

Many businesses are diversifying, buying outright or buying into businesses quite foreign to present operations. Again, American Equitable Corporation may have or may be able to locate such businesses.

American Equitable service is a confidential service. We list businesses for sale—and sell many of them. Likewise, we have developed procedures for locating businesses which can be bought without revealing the identity of the prospective buyer.

May we have the privilege of serving you?

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Main Street

(CONTINUED FROM PAGE 32)

FIRST NATIONAL BANK OF ARIZONA, Phoenix, has opened a new branch at Globe, Ariz.

JOHN S. WELLS retired August 1 as vice-president of the National Bank of Detroit after more than 22 years of service. He is succeeded by NORMAN L. BIRD, vice-president, who assumes MR. WELLS' duties as head of the western section, out-of-town division.

COUNTY BANK AND TRUST COMPANY of Paterson, N. J., and the LITTLE FALLS (N. J.) NATIONAL BANK have announced plans to consolidate operations of the two banks. The last named is to become the Little Falls office of County Bank.

CHARLES W. WARTERFIELD, vice-president of First American National Bank of Nashville, Tenn., has been named chairman of the Enterprises Committee of the Nashville Chamber of Commerce. The committee seeks to interest industries in locating in the area.

JEROME J. KIGIN advances to president of Guaranty State Bank and Trust Co., St. Cloud, Minn., on September 1, succeeding GEORGE W. MILNES, who resigned to become executive vice-president of National Bank of La Crosse, Wisc.

ARTHUR C. WIKLUND, executive vice-president of Lincoln National Bank, Chicago, has been named acting president pending the election of a new president. VINCENT R. ALLEGRI, auditor, has been elected a vice-president.

BROADWAY BANK & TRUST COMPANY, Paterson, N. J., has started an addition to its present building, and expects to complete it in seven months. The addition will match the parent structure, and will be completely air conditioned.

EMANUEL E. STERNIN advanced to vice-president of the Meadow Brook National Bank, West Hempstead, N. Y.

A merger has been proposed between PROVIDENT TRUST COMPANY of Philadelphia and FIRST NATIONAL BANK of Delaware County. The merged institution would have total resources of \$241-million (1954 year-end figures).

E. P. KOLODZIEJCZYK was named vice-president in charge of the installment loan department at the First National Bank of Odessa, Texas. David Chase succeeds him as cashier.

This new \$3,000,000 building of First Security Bank, Salt Lake City, was dedicated August 22



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- Holland controls the end use of its products, because it maintains its own sales outlets.
- Holland *guarantees* heating comfort, and backs up that guarantee with performance!
- More than 5000 Holland men, in more than 500 factory branches and sub-branches are ready, 24 hours a day, to serve the more than 16 million Holland customers.

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CARL R. POHLADA was elected president of Marquette National Bank, Minneapolis, filling the vacancy caused by the death of RUSSELL L. STOTESBURY. MR. POHLADA had been senior vice-president and member of the board.

WILLIAM J. HALLAHAN, former chief clerk of the House Banking and Currency Committee, was sworn in on August 10 for a 4-year term as a member of the Home Loan Bank Board. He was appointed to the Board by President Eisenhower and subsequently confirmed by the Senate.

ELAINE POSENECKER, secretary at the West End branch of The Bank of Georgia, Atlanta, won a 7-day round-trip cruise to Bermuda for two. It was first prize in a new-business contest conducted among the bank's staff members over a 3-month period. MRS. POSENECKER's name was drawn from a bowl containing names of all eligible employees. Officers were ineligible.

RALPH D. WITHINGTON and JOHN McDOWELL, vice-presidents of the Philadelphia National Bank, have been named to the newly created office of senior vice-president.

The DOLLAR SAVINGS BANK, Pittsburgh, has celebrated its 100th anniversary.

A. J. L. HASKELL, has retired as deputy general manager of the Bank of Montreal.

CITY NATIONAL BANK of Beverly Hills, Calif., all of 18 months old, has moved into its new \$3,000,000 building. It had been in temporary quarters.

T. H. SAUNDERS has been named manager of the business development department of the New York Agency of the Canadian Bank of Commerce, Toronto.

ISAAC B. GRAINGER, executive vice-president of Chemical Corn Exchange Bank, New York City, and president of the United States Golf Association, has been reelected president of the New York Southern Society. He's a native of Wilmington, N. C.

BANK OF GREENSBORO, N. C., recently celebrated the 25th anniversary of its founding under the name of Home Industrial Bank of Greensboro. JOHN E. SOCKWELL, president,

has been with the bank since its organization.

GERALD E. MILES, educator and personnel consultant, has joined Worcester County Trust Company, Worcester, Mass., as vice-president in charge of the personnel program.

GORDON R. BALL, president of the Bank of Montreal, has been elected chairman of the new Canadian Council of the National Industrial Conference Board.

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Operating Procedures

(CONTINUED FROM PAGE 78)

the program should be started now if the banks are to assume their share of the responsibility for the further mechanization of our book-keeping."

Correspondent Stock Purchase Loan Plan

GUARANTY TRUST COMPANY OF NEW YORK is operating a loan plan to aid officers and key em-

ployees of its correspondents to borrow money for acquiring stock of the bank for which they work.

"Guaranty, recognizing that banks are precluded generally by law from making their stock available to employees through the usual option plans," said the announcement, "feels that the Guaranty Stock Purchase Plan makes available a valuable service both to employer banks and to their key personnel. The trust company believes that making it possible for key people to own stock in the bank for which they work gives them an added in-

centive to work for the bank and for themselves, and provides for them a means of sharing in the ownership of the enterprise they have chosen for their business career.

"Loans made under the plan are repayable in 60 level monthly instalments. Assuming that such a loan would not be subject to Regulation U of the Federal Reserve Board, Guaranty will lend 90% of the cost of the stock at a simple interest rate of 3½% per annum.

"Requirements are: (1) that the borrower shall be an officer or key employee designated by his employer bank as eligible to apply for such a loan; (2) that the borrower give his employer an irrevocable letter directing that the monthly payments be deducted from his salary and remitted to Guaranty for his credit; (3) that the borrower not obligate himself beyond an amount he can comfortably repay at the rate of 1/60th each month; and (4) that the stock be pledged as collateral for the loan until paid."

Trust Account Auditing

AN outline of trust department procedures used at THE FIRST NATIONAL BANK AND TRUST COMPANY of Tulsa was offered at a NABAC meeting by R. R. McCormick, auditor of that bank. He said in part:

"Entry tickets used for trust accounts are: income cash received and expended; principal cash received and disbursed; assets acquired and disposed of, accepted or delivered; real estate mortgage payments received; temporary in or out; claims and liabilities; payments on liabilities.

"Tickets, except for income cash received are numbered and regularly accounted for in multiple copies. The original is the auditor's copy. Cash entries are sent to that department daily. Entries for access to securities in the vault are deposited by the vault custodian in a locked box controlled by the audit department. Records of all numbered tickets, including safekeeping receipts, are maintained and accounted for by the trust auditor. The tickets are used for deposit or withdrawal of any type of asset or cash in or out, or any type of trust account.

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bank uses addressograph plates which are tabbed by months and days, so that each month we prepare an operation sheet from them. A plate is made for each asset and for each duty regarding each account. Each plate bears the trust number and name, the asset or service to be performed: income due, disbursements to be made, etc. Copies of the operation sheet are furnished the cage cashier and each trust department officer.

"From these plates a monthly bond coupon maturity list is prepared for use in clipping coupons for collection and credit to various trust accounts. Income tickets are also made from the plates. When the coupons are clipped the original is sent to the auditor.

"They are also used for listing the assets of any account for analysis and review by the trust committee, for preparation of annual statements to beneficiaries, or for court proceedings.

"Separate files are maintained for plates covering the trust assets and operations. Asset ledger sheets are periodically checked to the plates to ascertain that the file is complete."

Forms and Customer Relations

Is it possible to apply some public-customer relations touches to bank forms?

That question was raised by C. Arthur Hemminger, director of advertising and public relations, First National Bank in St. Louis. Pointing out that much public indifference, distrust, and dislike of banking was created by "a barrier of words and customs we have raised between ourselves and the public," he wondered: "How far is it necessary to let the attorneys of the bank dictate the language of its forms? Can the same purpose be served by posting the legal information in the bank or putting in on the reverse side of the form and using on the face only the simple, how-to-do-it language the customer is genuinely interested in?"

Someone in authority, he said, directs that the rules be printed on the form to which they relate. Next, the operating man says there must be a minimum space for the basic function of the form.

"Then, one day, when the bank makes a charge or a customer com-

plaints about the way his account was handled, someone hands him a magnifying glass and says, 'There you are. We printed it right on your monthly statement. You've been seeing that rule for years.' On the rest of this scene in good customer relations we gently draw the curtain.

"Remember," Mr. Hemminger asserted "that the purpose of bank forms is to serve the customer, and not to create shortcuts in operating procedures or to bewilder people with technical and legal jargon.

"I suggest that when a new form is needed or an existing form comes up for revision, you consult with those in the bank who are responsible for public and customer relations communications, and that you incorporate their ideas in the new forms. In this way you are likely to produce forms that contain sparks of humanity instead of cold, inhuman, even repulsive instruments that alienate the customers."

He spoke to a National Association of Bank Auditors and Comptrollers group.

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Puerto Rico Offers Mortgage Investment Opportunities

VIRTUALLY insatiable demand for lower priced houses is evident in Puerto Rico as the industrial progress of the Island Commonwealth gains increasing momentum, the Government Development Bank for Puerto Rico reports in a study recently published and entitled *Puerto Rico—A Growing Field for Mortgage Investment*. Several builders are now working on sizable private housing developments, especially in the San Juan metropolitan area. The bank reports that by the end of this year it expects that no less than 5,000 units in the \$6,000 class will have been completed with many more to come in the years ahead.

The bank's study of Puerto Rico as a growing field for mortgage investment is summarized in a beautifully illustrated booklet, which points out that the island's mild climate, low priced locally produced materials, moderate labor costs, and new building techniques combine to make possible the extremely low cost at which modest houses can be built.

Puerto Rico mortgage law, according to the Government Development Bank, is generally similar in detail, stability, and foreclosure procedure to that found on the mainland.

A government bureau reports car owners now run into almost 50,000,000. We didn't know they ran into that many.

The danger in being called a liberal when you are young is that you will be called a reactionary when you are old.

It sometimes seems easier to get married on \$3,000 a year than to stay married on \$30,000 a year.

An old master is an artist who could paint almost as well as those who have since copied his paintings.

Some diplomats are liabilities for their countries.



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Executive Leadership Depends Upon Self-Development

While appearing before the Young Bankers Conference of the North Carolina Bankers Association, HOMER J. LIVINGSTON, president of the American Bankers Association and of the First National Bank of Chicago, spoke on "The Responsibilities of Bank Leadership." We

present excerpts in which he discusses the challenge to banks in developing successor management through executive training.

MANY times over the past year, I have mentioned that the most pressing single problem

facing banks today is that of successor management and executive training. Many articles have been written about the problem, and extensive studies are in progress. In addition, many bankers have participated in discussions on the subject.

Most of these articles, studies, and discussions of successor management have two points in common. First, most of them acknowledge that an executive development program to be successful must have the constant encouragement of the senior executives of the bank. It is a responsibility that rests squarely on their shoulders.

Second, thoughtful students of the subject of executive training also recognize that personal development is primarily the responsibility of the individual himself. It is the obligation of management to offer help, guidance, and opportunity; but all of these are subordinate to the person's willingness to work hard to develop himself. I sometimes wonder if sufficient emphasis is given to this point.

Education a Continuing Process

The person who aspires to executive leadership must undertake independently a program of self-development. The banking institution should provide the opportunity and the encouragement, but whether a person lags behind or moves ahead is to a great extent a matter of his own personal application. This is something which takes time, work, and sacrifice. If one is to be a leader, he cannot end his training after he has completed his formal education. In today's complex world, what he knew at 21 will not be adequate for a lifetime. Education and training are continuing processes. It is necessary for each of us, on his own initiative, to broaden his business skill and economic, social, and political understanding.

I am impressed by this Young Bankers Conference because it demonstrates your recognition of the need personally to strive for the additional knowledge and experience



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necessary for bank executive leadership. I should like to see more young men in banking get together to learn all that they can about complex banking, monetary, and fiscal problems. However, it is not always easy to persuade young men to gather in organized groups to learn, to read, to discuss, and to make a concentrated effort to understand difficult banking and monetary problems.

Since yours is the generation that will be called upon to assume the management of American banks, I should like to discuss with you the responsibilities of bank leadership. Leadership is never a sudden miracle. It does not just happen. It is achieved slowly. No individual, no business, no bank acquires leadership suddenly. Years of study and practice are back of the surgeon's skill. A thousand sleepless and weary nights lie back of the scientist's discovery. Decades of hard work and dedicated service are back of the growth of a great banking system to serve the needs of 160,000,000 Americans. . . .

Vast Responsibilities

As we look back over the last half century, it is quite apparent that conditions were never normal, but the general pattern of growth of the banking system was clear and consistent. In every decade, in the words of John Ruskin, "there was thunder as well as dawn on the horizon." Business booms and crashes, money panics, bank runs, agricultural depressions, economic prosperity and disaster, and two major wars occurred. . . .

One must with humility and gratitude recognize that we stand in the presence of a great heritage, both in the growth of our American economy and all it has done to enrich our people, and in the remarkable contribution the banking system has made to the nation's progress. But one must also with courage recognize the vast responsibilities and the opportunities for leadership in the years ahead. Certainly if no decade in the last 50 years was without major problems, we cannot assume that the future will be different. Certainly, also, if the last 50 years of dynamic growth of the banking system gave men in it unusual opportunities, they will have vastly greater opportunities in the years ahead in the banking system of a



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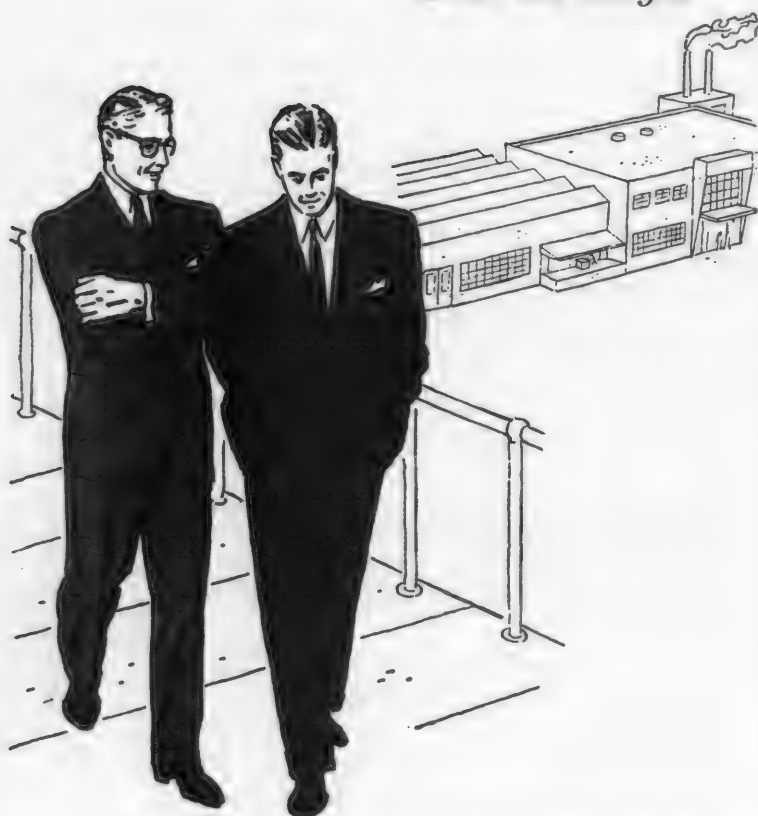
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nation which has forged steadily ahead to a position of world leadership today.

If the rate of growth of the banking system continues—and its record of 50 years is certainly not fiction—then the responsibilities as well as the opportunities ahead are very great. Banking leadership adequate to meet these enlarged responsibilities is imperative. We may well ask what qualities did the bankers have who left us this great heritage and, therefore, what qualities must we possess to meet these responsibilities.

The first essential quality for competent bank leadership is a fundamental knowledge of what constitutes sound banking. Safeguarding over the decades, through speculative booms and business recessions, the hard-earned savings of hundreds of thousands of men and women and the billions of demand deposits, as well as assuring the welfare of employees and stockholders, requires something more than superficial banking knowledge and an empty mind. In an uncertain world, it requires a thorough knowledge of bank credit and of the operation of the entire banking system. It requires also a thorough understanding of the whole financial, monetary, and credit structure of the country.

Constant Self-Challenge

The second quality for banking leadership, after knowledge, is vision and imagination, or a receptiveness to new ideas. It is the opposite of smugness, a disease against which bankers are not entirely immune. Self-satisfaction is never a policy. It is simply a yawn. You may call this quality open-mindedness. It demands minds accessible to ideas. It has the audacity to raise questions and to ask whether something that has been done a certain way a long time can't be done better. When one does something wrong a long time, one certainly learns how to do it wrong well. No bank can challenge itself, its methods, and its procedures too much, or too often. It is said that P. K. Wrigley once remarked, "If two persons in a business always agree, one of them is unnecessary."

We need constantly to ask ourselves to what extent we can improve our banks. Are the capital and reserves adequate, measured by

the strictest tests? Are our loan policies sound so we can successfully meet a period of recession? Are our personnel policies progressive? How can we mechanize more and more of our operations to reduce our costs? How can we encourage our employees to question every operation and every printed form to see if it cannot be done cheaper, better, and faster? We are not only in competition with banks, but with many other types of institutions which would like our deposits and our loans. Our competition in the future will be highly competent, and it will be intelligent. Our future is assured only if we serve the people better than our competitors. We must constantly earn our right to existence. No bank is invested with perpetuity.

Rewards Large, Satisfying

Lastly, there is a quality which many of those in banking in the past possessed, and which is in some respects the most important of all if the banking system is to continue in the next 10 and 20 years the great achievements of the past half century. I shall be accused at this point of retailing a trite old platitude with somewhat aggravating solemnity. But without this quality you can write off the next 10 or 20 years now. This quality is simply hard, hard work, the willingness to struggle through every kind of hardship. It is the infinite capacity for untiring toil. There is nothing casual about the growth of a bank. It is not a creature of chance. It is the product of decades of experience, wisdom, and hard work. Men have to dedicate their lives to it. The difficult part about making good is that one has to repeat it every day, every month, every year, every decade. If one stands by the side of the road and watches the world go by, it certainly does. The price we shall have to pay in hard work for successively greater and greater achievements of our individual banks and of the banking system will be very high. But the rewards will be large and satisfying.

The growth and achievements of the banking system have been great, but the responsibilities and opportunities for banking leadership in the years ahead are even greater. I am certain that we shall meet the challenge of this leadership.

"I've Put a Stop to that Monkey Business..."



"... Easy as fallin' off a log! I've found a way to cancel checks so they stay canceled. Better still, it cancels 'em all, can't miss a single one!"

"Certainly winds up that trouble we've always had, of checks being cashed twice. Either we didn't get 'em all with the hand stamp or somebody did away with the hand-stamp cancellation.

"Now I've got a machine that punches holes in checks, holes you can read, that say 'paid,' and give the date.

"Bookkeeper uses it—they call it a perforator. Cancels checks as fast as he enters 'em. It's the smoothest wrinkle yet for banks!"

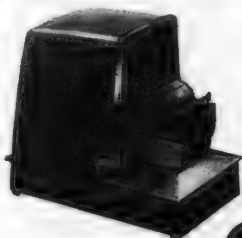
Cummins perforation is still the "smoothest wrinkle" for check cancellation. Cummins Perforators offer safety,

speed and low cost unchallenged by any other method. Ninety-eight percent of the nation's banks cancel checks by perforation; 85% of those banks use Cummins!

Some banks which mistakenly returned to the horse and buggy days of face stamping, in conjunction with other banking operations, have gone back to perforating. They found other methods cost more and they did not want to risk such disastrous incidents as the Mankato theft of 1917, when \$15,000 worth of face-canceled cashier's checks were stolen and recirculated after cancellations were removed.

If your bank has switched, or is contemplating a switch, to old-fashioned face-stamping, send for the Cummins man. Let him tell you about the experience of other banks which have changed, then changed back. It will save you the expense of making the experiment.

Or, send coupon for information on check perforation vs. face cancellation.



Cummins
Business
Machines
sales and
service
offices in
principal cities.

IN BUSINESS AND BANKS SINCE 1897
Cummins

CUMMINS BUSINESS MACHINES

Division of Cummins-Chicago Corp.

Dept. 8-95, 4740 N. Ravenswood Ave., Chicago 40, Ill.

Without obligation, please send me newly discovered facts about check cancellation.

Name

Name of Bank

Address of Bank

City State

Public Relations

(CONTINUED FROM PAGE 80)

ment in one of 21 Long Island newspapers, or a code number which he obtained by calling one of the radio stations carrying Meadow Brook advertising.

Each of the bank's offices forwarded the names and addresses of prospective ticket winners to the main office public relations department, which mailed coupons exchangeable for tickets at the box office. The code numbers in the

newspaper ads showed the bank which papers pulled best.

Results of the campaign weren't available at press time.

Merger P. R.

A STUDY of the effects of bank mergers upon officers and employees, customers, stockholders and directors, and the community has been published by the FINANCIAL PUBLIC RELATIONS ASSOCIATION. It's by Arthur B. Ziegler, advertising manager, Marine Midland Trust Company of Central New York,

Syracuse, and was submitted to FPRA's Research Committee.

Entitled "Public Relations Aspects of Bank Mergers," the report is a handbook of points to consider. Beginning with publicity and advertising, the checklist includes such items as name changes, advisory boards, business development, trust policy, operational changes, and staff relationships.

"Whether we realize it beforehand or not," says Mr. Ziegler, "even the best bank public relations program is put to a severe test by a merger—any merger. Perhaps part of the answer may be summed up in this recognition:

"Recognition by management and staff prior to a merger that the move is a special public relations problem so that each decision affecting any public is reviewed by someone who believes in and has the public relations aspect in mind. This means all advertising, each printed item, each change in personnel and every modification, shift or change in policy and operations."

Staff Ad Contest

AT the JENKINTOWN (Penna.) BANK AND TRUST COMPANY the staff took part in a contest for cartoon ideas based on the bank's services. Numerous suggestions were received, and the prize-winners were used in ads published in the local newspapers.

Copy carried out the theme of the gaglines. Winning staffers were Mrs. Grace E. Smith, telephone department; Miss May McCullough,

Staffer W. D. Webb contributed the idea for this ad in the cartoon series



"She's from Oreland Woman's Club. Since we act as guardians for minors, will we baby-sit with her youngsters this Saturday night?"

*Parody on William Powell's role, from cartoon "She's from Oreland."

We don't really do much baby-sitting, but we like to be helpful in other ways. For instance, in planning for the future security of your family, it's wise to use the expert counsel of our Trust Department. Visit us at your convenience, and talk it over.

A COMPLETE BANKING SERVICE

Checking Accounts Savings Accounts
Personal Loans Automobile Loans Mortgage Loans Trust Services
Construction Loans Vacation Clubs
Christmas Clubs Safe Deposit Boxes Transfer Clerks



JENKINTOWN BANK AND TRUST COMPANY
1006 ROAD AND WEST AVENUE JENKINTOWN, PENNA.
Member, Federal Deposit Insurance Corporation

Are you planning to enter the Mobile Home Field?

If so, would you like:

—Help in establishing a simple, yet adequate, rate chart?

—A clear, concise explanation of Skip and Conversion coverage?

—To know about all insurance coverages available for your protection?

—To discuss this whole subject with no obligation on your part?

Our representative would be glad to call on you, but only at your invitation. Or, stop and see us in our booth #34 at the American Bankers Association Annual Convention in Chicago—September 25-28, 1955.



Puritan Agency, Inc.

1180 NATIONAL BANK BUILDING

DETROIT 26, MICHIGAN

Serving the insurance needs of the Mobile Home Financing Industry has been our privilege for 18 years

bookkeeping; Mrs. Edna K. Barry, savings and Christmas Club; and William David Webb. In addition to a check, each got a credit line in the advertisement.

In Brief

Canada

A report on Canada is the latest in the series of studies on the business and trade of foreign countries published by THE FIRST NATIONAL CITY BANK OF NEW YORK.

Correspondent Ad Service

THE CITIZENS & SOUTHERN NATIONAL BANK of Georgia has added an advertising service to its list of facilities available to correspondent banks. The first package consists of newspaper ad proofs and radio spots, merchandising and major services provided by banks. Vice-president Walter Hobbs, in charge of the C & S correspondent bank division in Atlanta, says the new service is designed as a supplement to other advertising materials now available to banks, and is not intended as a replacement.

Active School Program

TOLEDO TRUST COMPANY reports that 88 local schools represented by 7,982 pupils participated in its program of bank tours and talks during the past school year. Nine of the company's officers gave 149 classroom talks.

Radio Award

WELLS FARGO BANK & UNION TRUST COMPANY, San Francisco, is corecipient with Station KCBS of a Radio Advertising Bureau award for "Point of Law," an educational type program. The bank was the original sponsor of the program which daily presents, in human interest terms, a legal case. The Bureau made the award in its "radio gets results" competition.

Historical Leaflet

HIGHLAND PARK STATE BANK, Dallas, publishes a folder highlighting the history of Preston Road, the old North Texas highway on which it is situated. As President Weldon U. Howell points out, the area has "expanded and developed beyond all dreams of the early residents and business folks."

"Welcome" Booklet

THE FIRST NATIONAL BANK of Dothan, Ala., publishes a pocket booklet containing extensive information about the state and town.

Exhibit

One hundred illustrations for Hans Christian Andersen fairy tales, drawn by children of several nations, were exhibited by UNION DIME SAVINGS BANK, New York City. Sponsored by the Danish Embassy and Friendship Among Children and Youth, the exhibition was

loaned by the Smithsonian Institution, Washington, D. C. The paintings were chosen in an international competition.

City Planning

THE UNION & NEW HAVEN TRUST COMPANY's monthly *Journal* devoted a recent issue to city planning in New Haven, Conn.

Area Industry

TEXAS NATIONAL BANK of Houston has published the third edition of "Chemicals in the Texas Gulf Coast."



but not your PROFITS!

Auto financing is good business. The share you want is easier to get when you offer dealers the sales advantage of Old Republic credit life and disability insurance, which protects the unpaid balance of every contract.

Old Republic promotes good will for you, places you in a better competitive situation and reduces repossession loss, for you and dealers alike.

Old Republic makes it possible for you to offer your dealers, at no cost, all the charts, rate cards, displays, folders, newspaper and radio advertising materials they want and need.

A phone call, wire or letter will bring the nearest Old Republic man to your desk, with no obligation.

OLD REPUBLIC

SPECIALIZED INSURANCE SERVICE SAFEGUARDING CONSUMER CREDIT

CREDIT LIFE INSURANCE COMPANY

James H. Jarrell, President
307 N. Michigan Avenue, Chicago 1, Illinois

Savings Bank Insurance Benefits Liberalized

CHILDREN may now have \$2,000 of savings bank life insurance and, in some cases, as much as \$5,000, depending on the amount of insurance carried by the applicant, according to the Savings Bank Life Insurance Council of New York City.

Policies on children under six months provide one-fourth the ulti-

mate benefit during the first year, full benefit thereafter.

The more liberal practice was brought about by the recent change in the insurance law permitting higher amounts of insurance on children, particularly those under five years of age.

Savings bank life insurance is regular legal reserve life insurance.

In New York, it is available at 70 mutual savings banks on an over-the-counter basis. Although policyholders are not required to be depositors, those who are may arrange for automatic withdrawal of insurance premiums from their regular savings accounts. At present over 182,000 people are covered in New York State for more than \$270,000,000 in Savings Bank Life Insurance.

Massachusetts War Risk Riders

In recognition of improved prospects for peace, rules relating to the use of war risk riders on savings bank life insurance have been substantially liberalized, it was announced recently by Clyde S. Casady, executive vice-president of the Savings Bank Life Insurance Council of Massachusetts.

Male applicants under age 26, who are not in the armed forces, may now obtain up to \$10,000 savings bank life insurance without a war risk rider. Amounts over \$10,000 issued to men under 26 not in the armed forces, and all policies issued to men in the armed forces regardless of age or amount, will have a war risk rider.

No war risk restrictions will be placed on policies issued to men age 26 and over except in the case of certain doctors and dentists applying for more than \$10,000.

It is intended that the above liberalization will be made applicable to outstanding policies upon request by canceling riders on policies held by men not in the armed forces in the above categories.

We suppose when a masculine appetite, a bride, and a can-opener agree to live together forever we ought to expect some problems.

The fastest turnover is the one just after the alarm clock rings.

Just when you think the human race is becoming more intelligent, another song of a certain kind makes the hit parade.

If a girl can't find a man to suit her, she marries one to reform him.

wherever

you

are

*The shortest distance
between collection points
in Indiana is...*

AMERICAN FLETCHER
NATIONAL BANK AND TRUST COMPANY
INDIANAPOLIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Presenting The Remarkable NEW

CrediCheck

ACCOUNT PLAN

Trade
Mark

...the *personal* line of bank credit for preferred credit risks!

The *CrediCheck* ACCOUNT PLAN is an amazing innovation in banking services. In effect, it is a revolving loan account that will build profitable new consumer credit volume for your bank at no preliminary investment by you.

EASY TO OPERATE

The *CrediCheck* ACCOUNT PLAN gears readily into normal bank operation procedures. The *CrediChecks* go to the Consumer Credit Department. Your customer would have a *CrediCheck* Account in addition to his personal checking and savings accounts. As he makes his payments— $\frac{1}{12}$ of his line of credit each month—he restores that part of his available credit.

COMPLETE INSTALLATION SERVICE

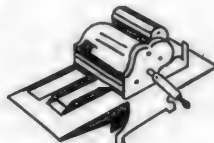
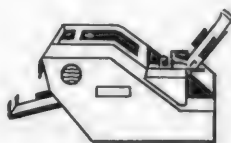
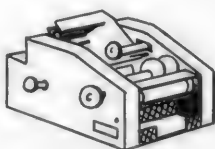
Through ThriftiMatic you can get complete supplies and operating manuals. You will be furnished imprinting equipment best suited to your particular type of operation—three styles of imprinting equipment are available. Name tube library is optional. We will also supply you with well-prepared advertising and promotional materials.



CrediChecks



NAME TUBES



CHOICE OF IMPRINTERS

ASK HOW THIS REVOLVING CREDIT ACCOUNT PLAN WILL...

- ☛ Increase Outstanding Loan Volume
- ☛ Increase Income and Profits
- ☛ Reduce Operating Costs
- ☛ Enable your bank to finance small installment purchases profitably

Here is an opportunity to be the *first* bank in your area to offer this completely new type of banking service.

Find out how easily your bank can install the *CrediCheck* ACCOUNT PLAN. Write us for full details.

THRIFTIMATIC CORPORATION

(associated with ThriftiCheck Service Corporation)

100 PARK AVENUE • NEW YORK 17, NEW YORK

© T. M. Corp.



JOINING TOGETHER

AMERICAN EXPRESS FIELD WAREHOUSING CORPORATION

(A member of the 105 year old
American Express Family)

and

WILLIAM H. BANKS WAREHOUSES, INC.

(Originator and founder in 1892
of field warehousing)

**Makes available to
bankers the best in
Field Warehousing Service**

65 Broadway
New York 6, New York

209 S. LaSalle Street
Chicago 4, Illinois



Angola, Ind.

Atlanta, Ga.

Baltimore, Md.

Boston, Mass.

Buffalo, N. Y.

Cincinnati, Ohio

Cleveland, Ohio

Dallas, Texas

Denver, Colo.

Des Moines, Iowa

Detroit, Mich.

Kansas City, Mo.

Miami, Fla.

Minneapolis, Minn.

Orlando, Fla.

Philadelphia, Pa.

Pittsburgh, Pa.

San Antonio, Texas

St. Louis, Mo.

Syracuse, N. Y.

Toronto, Can.

Washington, D. C.

Washington C. H., Ohio

Western Regional Trust Conference

PROBLEMS which are currently of primary importance in the administration of trust departments of banks will be featured at the 29th Western Regional Trust Conference of the American Bankers Association to be held at the Hotel St. Francis, San Francisco, October 13 and 14, according to an advance program of the two-day meeting announced last month by George C. Barclay, president of the A.B.A. Trust Division, and vice-president of the City Bank Farmers Trust Company, New York City.

During the two days, bankers from 11 western states will be guests of the Associated Trust Companies of Central California. The four working sessions on Thursday and Friday will be devoted to discussions of such subjects as Federal and state taxes, city planning and its relationship to real estate management, trustee supervision of oil and gas leases, pension trusts, investing for trusts, living trusts, trust administration from a director's viewpoint, life insurance in estate planning, personnel training, and costs.

The advance program follows:

First Session

Thursday, Oct. 13, 1955, 9:45 A.M.

Presiding, General Conference Chairman R. V. Walsh, vice-president and trust officer, Crocker First National Bank, San Francisco.

Greetings by R. R. Zellick, president, Associated Trust Companies of Central California; vice-president and trust officer, Anglo California National Bank, San Francisco.

Opening Address by Merle E. Selecman, executive manager, American Bankers Association, New York.

"Decisions and Tax Regulations of Interest to Trust Business" — Separate talks, as follows:

"Federal and State Income Taxes," by Brent M. Abel, McCutchen, Thomas, Matthew, Griffiths, and Greene, San Francisco.

"Legislation," by W. T. Fitzgerald, Morrison, Foerster, Holloway, Shuman, and Clark, San Francisco.

"Estate and Inheritance Taxes," by Robert C. Harris, Heller, Ehr-

man, White, and McAuliffe, San Francisco.

"Pension Trusts," by Joseph L. Seligman, Jr., Pillsbury, Madison, and Sutro, San Francisco.

Second Session

Thursday, Oct. 13, 1955, 2 P.M.

Presiding, Clair M. Mortensen, vice-president and trust officer, Walker Bank & Trust Company, Salt Lake City.

"Investing for Trusts," by Arthur J. O'Hara, vice-president, The Northern Trust Company, Chicago.

Workshop sessions:

"New Business"—Leader to be announced.

"Personnel Training," by Ralph E. Boynton, leader, assistant director of staff training, Bank of America N.T. & S.A., San Francisco.

"Life Insurance in Estate Planning," discussion leader Cameron Hurst, New York Life Insurance Company, San Mateo, Calif.

Third Session

Friday, Oct. 14, 1955, 9:45 A.M.

Presiding, John N. Adams, vice-president and trust officer, First National Bank of Portland, Ore.

"Uses for Living Trusts," by George C. Barclay, president, Trust Division, A.B.A.; vice-president, City Bank Farmers' Trust Company, New York.

"Know Your Costs," by Bradley B. Brown, vice-president, senior trust officer, and secretary, American Trust Company, San Francisco.

"City Planning—Its Relationship to Real Estate Management," by Paul Oppermann, director of city planning, City and County of San Francisco.

Fourth Session

Friday, Oct. 14, 1955, 2 P.M.

Presiding, Victor R. Graves, vice-president and trust officer, Peoples National Bank of Washington in Seattle.

"Trust Administration from a Director's Viewpoint," by Frederic B. Whitman, president, The Western Pacific Railroad Company; director, The Bank of California N.A., San Francisco.

"Trustee Supervision of Oil and Gas Leases," by David Reed, vice-president and trust officer, First National Bank in Dallas.

*Boss:
It costs our bank
7½¢ per account*

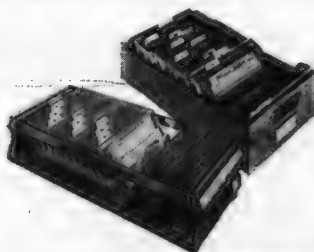
*every month we delay
Post-to-Check installation!
P.S. Whether regular, personal or
special checking accounts—*

Draw upon our extensive Post-To-Check experience—gained from the great majority of existing installations. These LeFebure equipped installations are averaging 38.5% departmental personnel savings, with a lower capital investment. This means THE COST OF DELAY IS GREATER THAN THE COST OF INSTALLATION...and the many other benefits of Post-To-Check are yours absolutely free.

FOR EQUIPMENT TOO—

LeFebure IS YOUR BEST SOURCE.

The really complete line...forms, pockets, trays, housing...all especially designed for Post-To-Check and performance tested on the job to assure complete satisfaction.



LeFebure POST-TO-CHECK TRAYS

- 5 Styles in sizes to fit your requirements
- Made of Magnesium, Aluminum, or Steel



LeFebure POST-TO-CHECK TRAY CABINETS

- 20 Basic designs to fit your requirements
- 5 types of fire protective insulation, or uninsulated
- Complete visibility to all accounts
- Roller tray shelves for easy tray removal and return.

Write for complete information, descriptive literature, and available showing dates for 23 minute film in color and sound which shows Post-To-Check at work.



REPRESENTATIVES IN MOST PRINCIPAL CITIES



1926

Yesterday's loss is fully covered

BY INDEMNITY'S NEW BANKERS BLANKET BOND

The past rudely catches up with an employer who isn't covered, or covered sufficiently, for old employee losses. If his bond doesn't reach back to the dates of shortage, or isn't adequate in amount, he has to stand the loss.

Indemnity's new Bankers Blanket Bond is a real safeguard against this. It provides catastrophe protection for discovered losses, whether the losses occurred before the bond was written or while it is in force.

This new coverage can be drawn up to provide excess protection on employee dishonesty only—a hazard that is continually on the increase. Moreover, reduced low rates apply to this vital and far-reaching protection.

Ask your Indemnity Agent for all the facts on this valuable new BBB coverage. It was drawn up by the company that is the pioneer in adapting protection to the changing needs of financial institutions.



**INDEMNITY INSURANCE COMPANY OF
NORTH AMERICA**

One of the North America Companies which are headed
by Insurance Company of North America, founded 1792

PROTECT WHAT YOU HAVE®

Philadelphia 1, Pa.

Farm Credit and the Drop in Prices

(CONTINUED FROM PAGE 53)

to make a more realistic analysis of their farm business plans. The margin between projected expenditures and receipts will give both the borrower and the banker a clear picture of the risks involved in the projected debts before they are incurred.

Unit Size Enlargement

The trend toward the enlargement of the size of the typical unit will probably continue as a result of further improvements in labor-saving equipment on farms. This will mean fewer people actually engaged in farm work, but better returns for those farmers capable of managing such larger family-sized economic units. In many instances, such farm enlargement programs require either short- or long-term credit, or both. In some instances, the same results can be achieved with less credit by the rental of additional land on an equitable basis. Here again, the use of a carefully pre-

pared budget will help the farmer and the lender to arrive at a sound decision on the best use of credit to achieve the right scale of operations to utilize existing resources.

The demand for farm mortgage loans will probably continue active in 1956. This demand arises from the refinancing of short-term debt, from those farmers who are enlarging their operations in order to achieve greater economy in the use of labor-saving equipment, and from the necessity for the transfer of ownership of farms from those farmers who are retiring each year. Authority for national banks to make 20-year fully amortized farm mortgage loans, if approved, will improve the ability of banks to provide suitable long-term mortgage credit to farmers. Land prices have been remarkably stable in recent years and farm mortgage lenders have followed conservative policies as to appraisals for loan purposes. It will be helpful to everyone con-

cerned if those policies are continued.

Cost Price Squeeze

During these years of agricultural adjustment, many segments of agriculture will continue to be faced with a "cost-price squeeze" in varying degrees. However, we must not lose sight of the fact that farmers are making progress in reducing costs through mechanization, improved production practices, and better farm management. Bankers serving the agricultural area of the country are constantly improving their services to farmers. It is a part of the country banker's job to help his farmer customers make the necessary changes, which will give us an agriculture that is well adapted to the long-term future. We can be very confident about the long-term future of our agriculture. We can be confident because that future rests upon the solid foundation of a growing domestic market and an improving technology in agriculture that is the envy of farmers the world over.

(END)



A PROMOTION PLAN WHICH PRODUCES RESULTS

Every month we supply our customer banks with tried and tested promotion ideas through our BUSINESS BUILDER. If you would like a copy of the current issue without obligation, write for it now. We hope to see you at the convention.

BANKERS SECURITY LIFE INSURANCE SOCIETY

103 Park Avenue, New York 17, N. Y.

ARTHUR J. MORRIS
Chairman of the Board

HARRY O'BRIEN
Vice President and
Treasurer

GEORGE OLMSTED
President

W. L. COBB
Executive
Vice President

FRANK J. SCOTT
Vice Chairman of
the Board
HAROLD R. SWEET
Vice President



UP! UP!

Customer banks find that business in every department goes up and up, when they use our Protected Loan Plan. It is backed by more experience, plus a monthly promotion plan which brings in more customers.

MAIL THIS COUPON TODAY

BANKERS SECURITY LIFE INSURANCE SOCIETY
103 Park Avenue, New York 17, N. Y.

Please send us complete information about your Protected Loan Plan, plus a copy of your current BUSINESS BUILDER.

Name of Firm.....

Address

City State.....

By

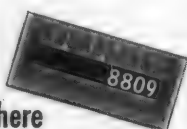
In bank
after bank
the hit of
the year is



Just put your hand here

—to feel how every finger (of either hand) falls into natural, easy working position...how the over-size, plainly labeled control keys give direct "live" response ...how Totals and Sub-totals are obtained instantly by depressing bars, with no space strokes required. This is the *first* adding machine to fit the human hand—the first new keyboard granted a patent in years!

...then watch what happens here



Actual items you enter on keyboard appear in this Check Window *before* they are printed or added. For the first time on an American 10-key machine you *see* what you're adding —so you can work quickly and accurately. Note, too, how Clear Signal prints automatically on tape with the first item following a total...also how True Credit Balance prints without extra motor operations or pre-setting!

the new Friden Natural Way Adding Machine

From Friden — maker of the fully automatic Calculator, *The Thinking Machine of American Business*—you expect a remarkable adding machine. We promise you will not be disappointed. Ask your nearby Friden Man to show you the Friden Natural Way Adding Machine . . . *it's completely new!* Friden sales, instruction and service throughout U.S. and the world. FRIDEN CALCULATING MACHINE CO., INC., San Leandro, California.

PRODUCTS OF

Friden

THE NATURAL WAY ADDING MACHINE

THE AUTOMATIC CALCULATOR

THE COMPUTYPER • THE ADD-PUNCH MACHINE

Business Credit

(CONTINUED FROM PAGE 52)

watchful eye on real estate lending developments.

Despite these warnings, the simple fact is that the current high level of construction of all types will continue to use large amounts of bank credit, for contractors, developers, mortgage bankers, and to carry or "warehouse" many of the mortgages until long-term lenders can absorb them. . . . There has been a lengthening in the term of warehousing arrangements, which confirms that there is no easing in the money position of long-term lenders, but rather the contrary.

The ever-changing shift in the character of bank lending continues.

Export Credit

Among the areas where new patterns are being established is that of export credit. Banks are extending their commitments in this field with caution because of historical mistakes not yet entirely forgotten.

Some lenders feel that participation by the Export-Import Bank in the program is not the complete answer and that proposals in pending legislation for insurance of convertibility and political risks would be a further constructive step in making broader financing facilities available to assist American exporters.

Banks are developing new facilities for equipment lease financing under varied forms of loan agreements tailored to the individual transactions.

There are also new developments in the field of Government-insured ship mortgages, as a result of enabling legislation covering this program.

Petrochemical Field

There has been increased activity in the petrochemical field sparked by the recent sale of the Government-owned synthetic rubber plants. . . . Many of these credits involve new types of support for the enterprises on the part of their owners and sponsors in the form of product off-take agreements, completion and performance guarantees, and working capital maintenance guarantees.

The gradual shift in bank loan portfolios from eligible discount paper toward term and intermediate

credits and instalment paper of varying types has continued.

While it is true that practice has resulted in these loans being tailored to the borrower's cash generation, and they are self-liquidating to that extent, this development nevertheless represents a trend toward less liquidity than banks enjoyed when a greater proportion of their loans consisted of eligible paper.

These term commitments also involve greater areas of risk and opportunity for bankers than traditional seasonal short-term financing.

In extending commitments for five and up to 10 years, the lender must necessarily accept forward estimates of the general business outlook, and for the industry and particular company involved, with necessary appraisals of management, markets, and forward operating results. The high level of business activity and of the stock market has created an air of optimism that is contagious and is unquestionably influencing bankers' decisions, too.

Merger Effect on Credit

The increased merger activity has been accompanied by a greater use of bank credit to accomplish these ends. In many cases the acquiring company has used its working capital to purchase shares of a wholly unrelated business in the open market and has followed this with the use of its bank credit to extend these stock acquisitions.

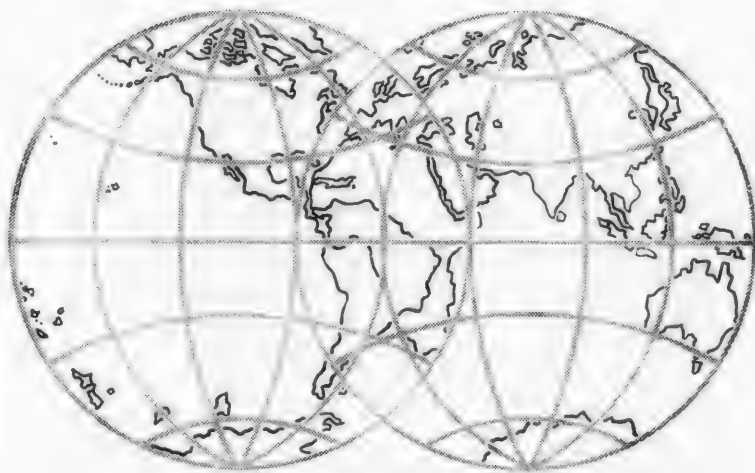
If the projected acquisition is accomplished, a merger often provides the means for the liquidation of these commitments with the working capital of the company being acquired, but possible failure to accomplish the merger objectives involves risks which should be carefully examined by both borrower and lender.

To sum up the situation, the forward look certainly seems to indicate active and expanding bank lending in the fall of 1955, with firmer monetary policies on the part of Federal Reserve authorities and with firming interest rates and tighter lending policies on the part of all lenders.

The degree of this trend will, of course, depend on the way the business and lending picture develops.

If there was ever a time when caution and restraint were in order, the fall of 1955 would seem to be such a period for bankers.

How to Obtain the Information You Need



If you need current information about conditions in this country or abroad, you'll benefit from the correspondent banking services we can give you.

Through the facilities of its European branches and its correspondents throughout America and the world, Guaranty Trust Company can serve your banking requirements and those of your customers with experience, efficiency, and speed.

Guaranty Trust Company of New York *Capital Funds \$395,000,000*

140 Broadway, New York 15

Fifth Ave. at 44th St.
New York 36

Madison Ave. at 60th St.
New York 21

40 Rockefeller Plaza
New York 20

LONDON: 32 Lombard St., E.C. 3 • Bush House, Aldwych, W.C. 2

PARIS: 4 Place de la Concorde BRUSSELS: 27 Avenue des Arts

Member Federal Deposit Insurance Corporation

"Public Relations Self-Analysis"

OBSERVING that "it is always a very good policy to take inventory of oneself," Ray A. Ilg, staff vice-president, National Shawmut Bank of Boston, offers for the use of others a series of questions which he has devised for his own self-inventory. He calls them a "Public Relations Self-Analysis

Questionnaire." Here are the 13 questions and their subquestions:

- (1) DO YOU IMPRESS OTHER PEOPLE?
 - Do you excite admiration?
 - Make a very favorable impression?
 - Satisfactory impression?
 - Poor impression?
 - Arouse repulsion?

- (2) HOW DOES YOUR VOICE AFFECT OTHER PEOPLE?

- Is it pleasing?
- Agreeable?
- Usually unnoticed?
- Weak?
- Disagreeable?

- (3) DO YOU STRIKE OUT FOR YOURSELF?

- Wait to be directed?
- Discover new leads for additional business?
- Have an exceptional nose for prospective business?

- (4) HOW CAREFULLY DO YOU STUDY THE NEEDS OF EACH CUSTOMER?

- Very carefully?
- Fairly so?
- Poorly?

- (5) DO YOU STAY WITH A PROSPECT IN SPITE OF DIFFICULTIES?

- Do you take pride in adjusting difficult cases?
- Take them as they come?
- Avoid difficult problems?
- Give in easily?

- (6) ARE YOU A BOOSTER FOR YOUR INSTITUTION?

- Do you boost all the time?
- Grumble occasionally?
- Knock most of the time?
- Work, but say nothing?

- (7) DO YOU DOMINATE THE INTERVIEW?

- Do you lead in conversation?
- Agree with everything a person says?
- Easily get off your track?
- Guide the conversation?
- Direct the conversation?
- Keep ready with a comeback?

- (8) DO YOU PUT IN FULL HOURS?

- Do you work by the clock?
- Are you regularly on the job?

- (9) DO YOU COMPLETELY DOMINATE THE INTERVIEW?

- Do you get all the information you want without arousing antagonism?
- Get your customer to open up willingly?
- Cause resentment by your questioning?

- (10) DO YOU USE GOOD JUDGMENT IN HANDLING COMPLICATED SITUATIONS?

- Do you acknowledge blunders?
- Make occasional errors?
- Can you be depended on to use good sense?
- Are you exceptionally capable of handling difficult situations?

(CONTINUED ON PAGE 152)

New Way to Increase Savings Deposits

... PROVEN BY BANKS COAST TO COAST



● Already used successfully by banks from coast to coast, our SaveMaster wallet and dime-saver plan may well mean additional savings deposits for *your* bank, too.

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AMERICAN BANKERS

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The Northern Trust Company extends a cordial welcome to the members of the American Bankers Association who are holding their annual convention in Chicago this week.

We hope that all bankers, corporate executives, Government officials, their wives and families attending the convention will enjoy their visit to Chicago... and will find time to visit us at The Northern Trust. You'll find a friendly, personal welcome here, and we will be pleased to make our facilities available to you. Plan to come in for a visit.



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625 BRANCHES ACROSS CANADA • RESOURCES EXCEED \$2,500,000,000

(CONTINUED FROM PAGE 150)

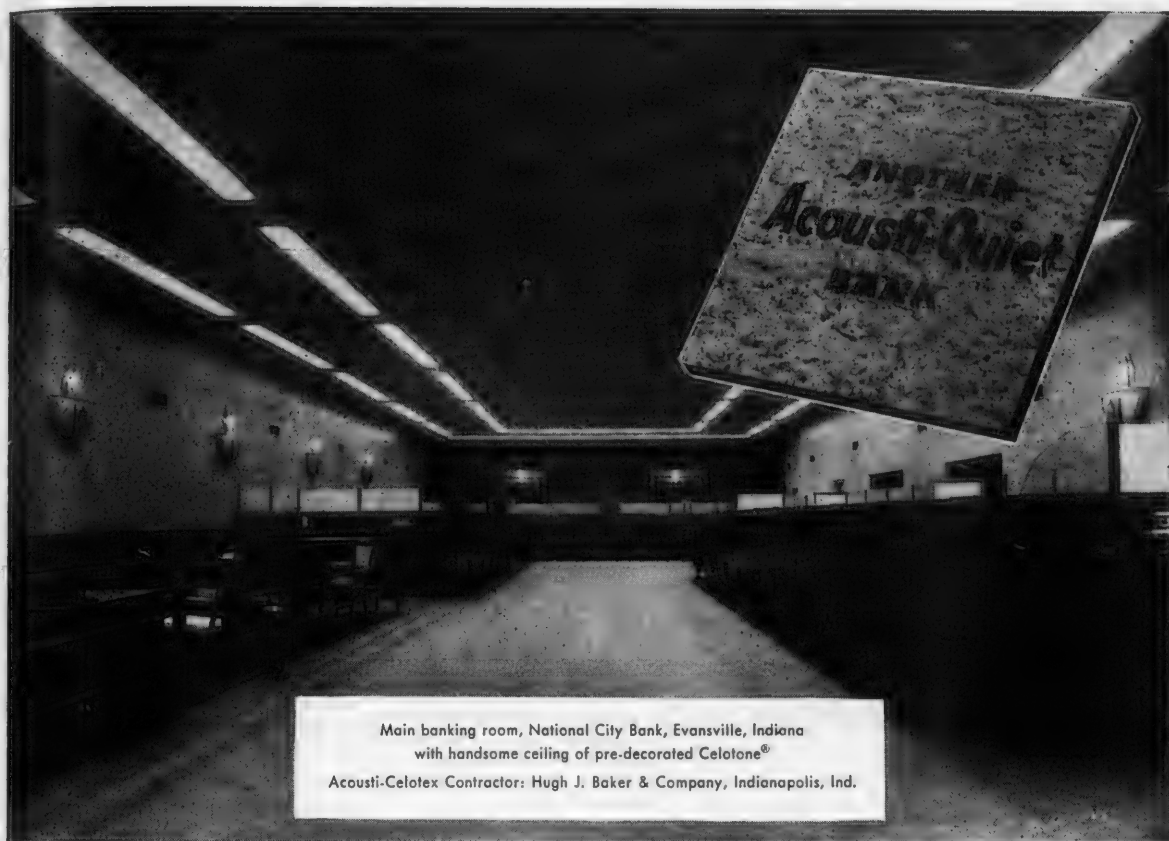
- (11) WHAT PART DO YOU TAKE IN SOCIAL OR COMMUNITY AFFAIRS OUTSIDE OF WORKING HOURS?
—Are you favorably known in your community?
—Do you have only a few connections?
—Do you do your share?
—Are you an acknowledged leader?
- (12) DO YOU IMPRESS YOUR CUSTOMERS AS BEING SINCERE?
—Is everything that you say taken at face value?
—Do you inspire confidence?
—Give the impression of being a "bulldozer"?
—Arouse suspicion?
- (13) DO YOU ASK YOURSELF THESE QUESTIONS AFTER EVERY TALK WITH A CUSTOMER OR PROSPECT?
—"Have I done a good job?"
—"Have I satisfied the customer?"
—"What have I learned as a result of my talk with the customer or prospect?"
—"How can I improve myself with my next contact?"

Use Public Service Spots

MORE than 250 television and radio stations in 48 states, D. C., and several Canadian provinces are using public service spot announcements of the National Foundation for Consumer Credit. These announcements, which encourage careful and intelligent use of credit, are part of the consumer education work of the Foundation. Cooperating stations allot free time for the spots as a service to their communities. Stations choose from 32 announcements ranging in length from 32 to 124 words. The Foundation's seal is used in telecasts.

The speed limit is generally 55 miles in the country and 20 miles in the city, but some drivers add them together.

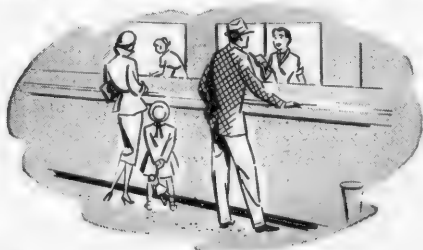
What the world needs is not people to rewrite the Bible, but people to reread it.



Banks count on beauty and efficiency like this

Watch the patrons of a bank as they go about their various activities. Note the effect on them of the air of quiet dignity. How each person seems to sense in this atmosphere the importance, the efficiency, the trust which the bank suggests. In many of America's banks, such an atmosphere is enhanced and promoted by Acousti-Celotex Sound Conditioning.

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Acousti-Celotex Tile provides both functional and beautiful improvement. Depositor activity is literally *invited* by the imposing quiet and attractive decor. And a boost in employee productivity is still another welcome result, for the increased acoustical comfort helps to better morale, reduce chance for clerical error.

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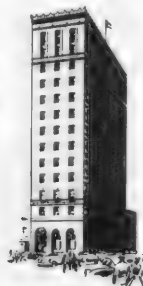


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Growing with the Intermountain West

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Country Bank Operations

(CONTINUED FROM PAGE 59)

of Banking, and the expanded and improved banking schools. Ultimately these activities, plus sounder salary programs, better pay, better recruiting, better training, and the possibility of increased interest on the part of high school and college graduates will no doubt materially improve this situation.

Using Available Personnel

Meanwhile, country banks must look to the personnel already within the banks and to those nonbanking people available or who can be made available.

The utilization of people already within the banks for relief and assistance of the executive and lending personnel will of necessity place additional burdens on the remaining employees, thereby necessitating possible enlargement of bank staffs. Fuller use of loan committees, which committees should include personnel formerly employed on other jobs, and the creation of better files and records, in order to preserve and utilize valuable information now only in the minds of the limited number of executive and lending officers, will take time and energy and cost money.

Just criticism can be made that these suggestions will provide an inadequate solution, may load the bank with personnel below the quality it would like to have, some of whom it may be difficult to do anything about later, and that this program will increase expense.

Offsetting this is the necessary recognition that there is at the moment no better way, that such steps will undoubtedly lessen the strain on the too limited and in many instances over-aged executives, and that the gap between the present situation and the day when better methods begin to produce the desired results *can* be bridged in this manner.

Surely, country banks should fear far more their inability to handle their expanding loan volume and meet the demands of rapidly changing conditions in all phases of banking than the difficulties of adjusting personnel and expenses when the need arises.

The Earnings Outlook

(CONTINUED FROM PAGE 61)

operating ratio than do smaller banks which conduct an essentially "retail" business. In 1954 for Central Reserve City member banks operating expenses were 55½% of gross income. For Reserve City member banks the corresponding figure was 61½% and for Country member banks it was 66%.

Capital Transactions

The dollar total of operating expenses in 1954 was 143% of 1945's gross, and was equal to or greater than gross in all of the years prior to 1950. A rise in the percentage of gross required for the expenses enumerated, in excess of the 56-66% range in 1954, irrespective of the cause or causes of this rise, would pose a definite threat to bank earnings and would call for prompt corrective action.

A second element exerting an important influence on bank earnings, and hence one which should be in the forefront of management thinking, is the capital transactions arising from profits on securities, recoveries, and losses and charge-offs. Such items, although reported separately from current operating earnings, have a definite and obvious influence on the profitability of the undertaking. A realistic appraisal of income from loans can be made only after the loans have been repaid. The loss resulting from one loan which goes bad may offset the income from many which are paid off when due.

Valuation Reserves

The development of valuation reserves in recent years, as permitted under current tax laws, has been both constructive and conservative. To the extent that future losses are absorbed by these reserves, current operating results will be unaffected by these losses. However, the mere existence of reserves for possible losses does not justify assumption of excessive risks. The achievement of a satisfactory rate of return on banking capital will continue to be dependent in the future, as in the past, upon conservative loan policies and the resulting limitation of losses on capital items. For Federal Reserve member banks at the close of 1954, valuation reserves against

loans were 1.6% of loans outstanding, and valuation reserves against securities held were 0.35% of the book value of all securities held.

The major elements which influence bank earnings appear favorable for some time to come. Loan volume should remain substantial and loan rates, although highly competitive, are at a level considerably above those of the 1930s and 1940s. Today's operating expenses are more than double those of a decade ago, but have been kept under good control in relation to increases in the dollar value of business done. Losses and charge-offs have been modest for many years, but some cushion against less favorable conditions which may prevail in the future has been provided by means of valuation reserves.

Future Emphasis

Banks that place special emphasis on (1) keeping their operating ratio close to the level of recent years (56% to 66%, depending upon the nature of the business done) and (2) minimizing future loan and security losses through keeping standards high during times such as the present, when practically all businesses are making money, should be able to report earnings which will make gratifying reading for present stockholders and will encourage the investment of new capital in the indispensable industry of banking.

"I know this is the second coffee break I've taken this morning, but how about those I missed while I was away on vacation?"



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Mortgage Situation

(CONTINUED FROM PAGE 54)

levels throughout the recent recession, even in areas of heavy unemployment. Vacancies are still relatively few, and the demand for houses continues to be strong. Mortgage activity is rolling along to make 1955 another record-breaking year, with all types of mortgage lending institutions participating in the increase.

A matter of concern in this market is the extent to which Government policies may contribute artificially to the expansion and contraction of the market. By last fall, the easy money policy that had been pursued during the previous 12 months had made sufficient impact on the mortgage market to bring the 30-year, no-down-payment VA-guaranteed loan back into high favor. The result was that, where only somewhat more than 10% of total VA loans closed had been in this category in January 1954, the proportion had reached the mid-forties in the spring of 1955. Now

advance commitments for maximum term loans are almost impossible to get, and even spot sales of such mortgages are being made at substantial discounts, as a result of shifts in credit policy inaugurated over six months ago.

When the proportion of maximum term loans began to rise, the Government feared to impose direct restrictions on down payment or maturity because such action might weaken the general economic snap-back. Today the Government is reluctant to act out of concern that next year's building volume might be unduly restricted—and because, in fact, the market is doing a pretty vigorous job of credit control on its own part. The flow of funds might be less erratic if the maximum terms were somewhat reduced (preferably by law than by executive edict); but the appropriate time to make the reduction seems never to be at hand.

This year, as in 1950 and 1954 (also years of easy money), FHA-insured and VA-guaranteed loans will be financing about half the number of private new units started. The already enormous contingent

liability of the Government on these accounts will thus be substantially increased. FHA claims that, so far as its basic operation of insuring loans on 1- to 4-family homes (Section 203) is concerned, the insurance fund is sufficiently large to eliminate any likelihood of a drain on the Treasury. But it readily admits that its other operations are far from being in this state, while the whole of the VA liability is a direct obligation of the Treasury. While this may not be a matter affecting next year's business, it is one of the basic political and economic issues about which the lenders should concern themselves.

As for next year, another big home mortgage year is in prospect, perhaps not as high as 1955 but certainly not much lower. For the rest of this year and probably through the first quarter of 1956, mortgage money will be on the tight side. After that, a definite easing can be expected—and the tighter the situation between now and April the more certain will be the prospect of relaxation thereafter.



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"It gives us a great deal of pleasure to present this outstanding film series . . . a second time," said Carl D. Mullican, Jr., Director of Advertising, Mississippi Power & Light Company. "No other program . . . has brought us the consistently enthusiastic response which 'Victory' did during its first presentation.

"Judging by the number of requests for another opportunity to view the series, we are confident of the same degree of enthusiasm during the second."

The popularity and selling power of VICTORY AT SEA have been recognized by more than 25 banks and utility companies. This series of twenty-six exciting half hours has proved its ability to establish company identification, build prestige and goodwill, and sell services. For an audition print and prices in *your* markets, phone, wire or write today.

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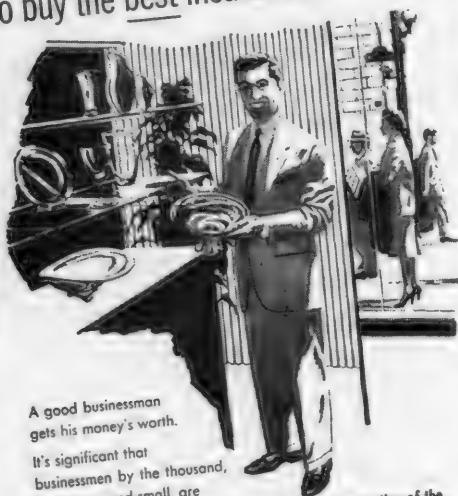
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Time—Sept. 12

Newsweek—Sept. 12

Business Week—Sept. 10

Nation's Business—Sept.

U. S. News & World Report—Sept. 23

Better Homes and Gardens—Oct.

American Home—Oct.

Town Journal—Sept.

Trust Business

(CONTINUED FROM PAGE 60)

a large New York City trust institution serves as advisory custodian; its investment recommendations are acted upon by an investment committee selected from the board. As this is published, it is expected that the fund will be worth over \$2,500,000. Thus a healthy start has been made; and the experiment is being watched with great interest by trustmen everywhere.

As never before, taxation rules our lives. Wills are patterned by taxation, trusts are shaped by taxation, investment and administrative decisions are dictated by taxation—all to an ever-increasing extent. It is no longer sufficient (as it used to be in all but the very large departments) to have a couple of clerks with rudimentary tax knowledge to make up information and customers' returns at yearend.

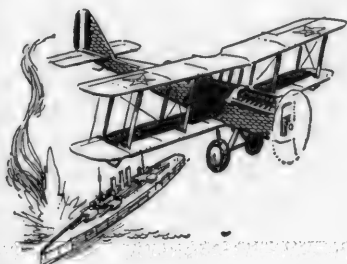
If grave disservice is not to be done to customers and their funds, it is necessary that a competent tax specialist be on tap, as it were, constantly. Nor will the ordinary tax accountant serve. Our man needs to have a thorough understanding of estate and trust administration likewise. Men truly qualified are few. Any looking forward in trust business must anticipate intensified effort to correct our deficiencies in this area. Fortunately the basic training is available in schools of law and accountancy. Supplementary training of a high order can be obtained through The Graduate School of Banking at Rutgers or in one of the other excellent schools for advanced studies. The final step is recognition of the importance of the function in terms of responsibility and compensation. This is bound to come.

The official who works on simplifying the income tax blank seems to have the idea that that is the hard part of it.

Hot air rises, and in some conferences in the office it rises to absurd heights.

When you drive 75 miles an hour, you ought to carry at least a first-aid kit in the glove compartment.

Mr. Daniels was willing to be bombed



ADMIRALS smiled when, in 1921, he claimed air power could sink battleships. Josephus Daniels, the Navy secretary, said he was "prepared to stand bareheaded on the deck of a battleship and let General Mitchell take a crack at me with bombing airplane."

But in an actual test, the most heavily armored dreadnaught ever built sank in minutes under the sledge-hammer blows of the world's first 1-ton bombs—bombs built to Billy Mitchell's order.

Mitchell was used to disbelief. In World War I, Pershing called his idea for dropping infantry by parachute absurd. "Experts" laughed when he talked of putting cannon in planes, scoffed when he predicted air speeds way in excess of 200 miles.

In his early fight for a strong air force, Mitchell saw very dark days. Yet he never lost faith in the American people, nor they in him. For they recognized his clear foresight and great fighting heart as part of the real American spirit.

It is this courageous spirit that makes America strong—so strong, in fact, that our country's Savings Bonds are regarded as one of the finest, safest investments in all the world.

Why not take advantage of that strength? Use United States Savings Bonds to guard your future, and your country's future. Invest in them regularly—and hold onto them.



It's actually easy to save money—when you buy United States Series E Savings Bonds through the automatic Payroll Savings Plan where you work! You just sign an application at your pay office; after that your saving is done for you. And the Bonds you receive will pay you interest at the rate of 3% per year, compounded semiannually, for as long as 19 years and 8 months if you wish! Sign up today! Or, if you're self-employed, invest in Bonds regularly where you bank.

Safe as America—U.S. Savings Bonds

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American Appraisals correct errors in property accounts

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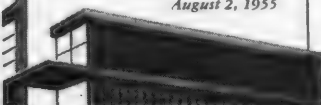
Common and Preferred Stock Dividends

The Board of Directors of Safegway Stores, Incorporated, on August 2, 1955, declared the following quarterly dividends:

- 60¢ per share on the \$5.00 par value Common Stock.
- \$1.00 per share on the 4% Preferred Stock.
- \$1.07½ per share on the 4.30% Convertible Preferred Stock.

Common Stock dividends and dividends on the 4% Preferred Stock and 4.30% Convertible Preferred Stock are payable October 1, 1955 to Stockholders of record at the close of business September 14, 1955.

DRUMMOND WILDE, Sec.
August 2, 1955



News for Country Bankers

(CONTINUED FROM PAGE 86)

for the extension of credit directed toward the sustained continuous production of trees."

On the subject of salvaging timber that has been damaged by forest fires, Mr. Berge said:

"Salvage is frequently forgotten or misunderstood by my banking friends. Forest fires of even the most disastrous type that have ever occurred in New England do not burn to ashes the merchantable trees on the tract. The conflagration will kill the mature timber but it will not render it a complete economic loss. Young growing stock of less than merchantable size will be unsalvageable and may even be consumed in such fires but, while a great loss for future generations, these are not the trees that would support the loan. What then are the salvage probabilities, looking at them again as a banker would? We took a look at the figures developed in connection with the salvage operations following the great conflagrations in southwestern Maine in 1947. We did not attempt to consider individual tracts, but took the whole area into consideration. Looked at from this angle, we found that the total salvage amounted to better than 75% of the total saw-timber in the saw-timber stands. That was on a quantity volume basis. The total return from the salvage operations was something less than if the trees had been cut in ordinary logging operations before the fires. Ordinarily this is true.

"There will be some degrade in price for timber salvaged after a fire. It rarely amounts to as much as 25%. In the Maine case it amounted to 18% and the final result showed a 60% recovery dollarwise on an overall basis. It thus showed clearly that a bank loan secured by the timber on the burned-over areas would have retained an ample margin of collateral value over the required 40% figure. By contrast, recoveries by commercial banks on "sour" loans amounted to only 35%. During the hearings in Washington on the change in the law, the various service and other experts established

that ordinarily salvage will run from 60% to 80% in the stands which would be eligible for credit."

White Pine Lobby Exhibit

THE Farmers and Merchants State Bank of Wisconsin Dells has recently cooperated with the Wisconsin and U. S. Departments of Agriculture by featuring in its lobby a small display pointing up the damage to white pines from blister rust.

Featured in the display were leaves of ribes (currant and gooseberry), showing the infection that develops during the summer season wherever these bushes grow near white pine.

The Merchants Bank has also distributed with its bank statements copies of the USDA's *Control of White Pine Blister Rust* (Leaflet No. 265). The USDA has another booklet (Circular No. 948) on this general subject entitled *Saving White Pines by Removing Blister Rust Cankers*.

Russians Learn About Bank Credit to Farmers

AFTER visiting dozens of farms across the Midwest's agricultural wealth belt, the 14 Russian farm experts were treated to a visit to a country bank.

Their only tour of a small town country bank was at New Prague, Minn., when the Russians were guided through the State Bank of New Prague by Andy Sirek, executive vice-president and newly elected vice-president of the Minnesota Bankers Association.

Officers and staff explained how the bank serves farmers by extending credit and capital for machinery, farm improvements, feed loans, and other necessary financial reinforcements.

"Since banks operate on the competitive, free enterprise system of business as does farming," Mr. Sirek said, "this tour must have been rather enlightening to the Russians."

A concrete example of free enterprise farming and venture capital working together was explained to the Soviet group by Banker Sirek when he pointed out how a young married veteran of World War II grew financially strong and capable

(CONTINUED ON PAGE 162)

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this you must see at Chicago

LAST year, when the A.B.A. met in Atlantic City, we presented a motion picture demonstration of the Herring•Hall•Marvin 5-Star Vault Entrance—the first and only vault entrance with automatic, push-button control.

This year, we invite you to stop in our space in the Conrad Hilton Convention Hall for a 10-minute tour (through the medium of motion pictures, in color, with sound) of a number of new bank buildings in which you will see the 5-Star Vault Entrance in actual operation.

Acceptance by bankers and architects of this revolutionary improvement has exceeded our most optimistic

estimate. As of today, the H.H.M. 5-Star Vault Entrance has been installed or is on order by banks and savings and loan associations in 34 states. It makes manually-controlled vault entrances as obsolete as a Cadillac without power steering.

In addition to its important functional purpose, the publicity value of the automatically-controlled entrance is tremendous. Bank visitors are fascinated as they watch the massive door swing open or closed, the pressure system operate, the foot bridge raise or lower.

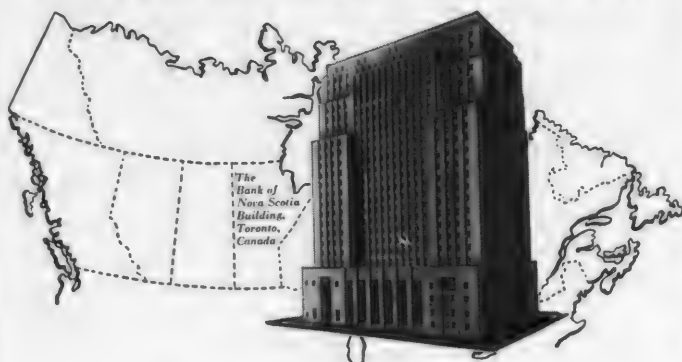
If there's a new vault entrance in your bank's planning and you won't be going to Chicago, write now for interesting literature.



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to help you
and your customers

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In Trinidad: Port of Spain.
In Cuba: Havana and 7 other branches.
In Puerto Rico: San Juan, Fajardo and Santurce.
In Dominican Republic: Ciudad Trujillo.

And correspondents all over the world.

(CONTINUED FROM PAGE 160)

on his farm by using bank credit. He explained that the young farmer is now the owner of approximately \$35,000 worth of farm land, buildings, and machinery. He began farming in 1946 with only \$500.

The tour of the State Bank of New Prague followed a morning visit to the Minnesota Valley Breeders Association plant at New Prague. A luncheon at 11 A. M. with the New Prague Rotarians occupied the mid-day spot on the Russians' program.

Bank Credit Is Life Blood

DR. P. D. SAUNDERS, editor, *The Southern Planter*, is either uninformed about the job the country bank is doing to finance its farm customers' credit needs or else he feels that banks are not doing enough, particularly for the million young farmers who started farming since World War II.

Writing in the July *Chilean Nitrate Farm Forum*, Dr. Saunders said in part:

"... the problems faced by these young farm families are different and difficult. To begin with, they entered agriculture during the greatest period of inflation in history...

"Somehow, I fear, present Government farm programs, educational institutions, and our private banks are not reaching this important group with effective information on money matters. This situation offers country banks their greatest opportunity of this generation to (1) render a service to agriculture, (2) build a greatly enlarged credit volume, and (3) recoup the loss of prestige suffered by banks in agricultural areas after the first world war and during the depression years. . . .

"Bank credit is the life blood of business. By studying the balance sheets of corporations and extending credit for production and expansion, as indicated returns dictate, banks have proved the 'fire box' of business. Likewise, consumer credit, using character as collateral, has moved consumer goods in volume and made the American standard of living possible.

"Banks can do as much for agriculture. Farmers have sufficient equity and stability of earnings to secure capital credit and the farmer and his family are the best character risks on the face of the earth."

Several bankers also contributed articles to the *Chilean Nitrate Farm Forum*.

Oregon's 4-H, FFA Budgets

THE Agriculture and Forestry Committee of the Oregon Bankers Association has announced its budgets for the fiscal year of 1955-56 to defray expenses of 4-H Club and Future Farmers of America activities, as follows:

4-H BUDGET

Cash prizes for state championship style revue at Oregon State Fair	\$ 600
Champions for each class—6 @ \$50	\$300
Blue and red awards ..	300
(Blue awards \$10; red awards \$5)	
Miscellaneous expenses for staging the revue	125
State finals in 4-H demonstration contest, at Oregon State Fair, consisting of summer school scholarships—24 @ \$20	480
Traveling expenses of above teams	250
Participations in the International Farm Youth Exchange program (students spend three months in foreign countries living in the homes of farmers)—2 @ \$900	1,800
Bankers' Day entertainment at 4-H Summer School	600
Miscellaneous	200
	\$4,055

FFA BUDGET

Cash prizes to be awarded at the Oregon State Fair for the farm mechanics exhibits of the chapters	\$ 455
Plaque for winning chapter at State Fair	25
Travel expenses of FFA state officers	850
State Farmer charms (Honor degree awarded each year to those who qualify but to not more than 2% of the members)	220
	\$1,550

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quire and improve family-size farms will be made under Public Law 273 which was approved by President Eisenhower on August 9.

Public Law 273 makes the Government the mortgagee for an insured farm ownership loan. The lender holds the note. Formerly the lender was the mortgagee and held both the mortgage and the note.

As a result of this action the loans will no longer be classified as real estate loans, and lenders, like banks, who have limitations on the amount of real estate paper they may hold, can participate to a greater extent. It will also be easier for lenders to assign the loans, for it will no longer be necessary to prepare and record an assignment form each time a loan is transferred to another lender. It will also eliminate the paper-work formerly required of lenders when requests were made for subordination of the mortgage or partial release of property secured by the mortgage.

Farmers will benefit from the change in the law to the extent that lenders increase their participation in the program. Farmers will also

be able to get faster action on any steps they wish to take that require the consent of the holder of the mortgage, since it will not be necessary to contact the lender in the future.

Bank Farm Activity Study

THE Washington Bankers Association's Agricultural Committee recently made a study to determine the degree of agricultural activity participation on the part of member banks. Here is the tabulation of the results, based upon a 48% questionnaire return:

	Yes	No
Do you work with your county agent?	83%	12%
Do you attend meetings of Farm Bureau, Grange, or others? ..	66%	29%
Does your bank participate in the County Fair?	54%	35%
Does your bank conduct any kind of agricultural survey?	14%	78%
Does your bank conduct tours—farm, forestry, woodlot?	9%	84%

Are you active in local soil conservation or land utilization programs?	57%	31%
Do you help promote improvement in dairy herds, poultry or other livestock?	73%	23%
Does your bank engage an agricultural representative?	13%	80%
Does he conduct any special meetings or agricultural activities? ..	5%	68%
Do you participate in 4-H Club activities? ..	82%	13%
Do you work with your local FFA chapter in any manner?	70%	21%

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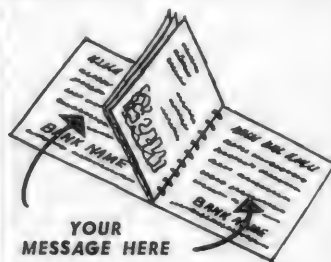
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Orders also taken for Xmas 1956.

New A.B.A. Manual "Farm Management by Banks"

(CONTINUED FROM PAGE 83)

examples, some of them several pages in size. All are in actual use in banks. They range from a four-page "application to lease farm" to budget forms and a small insurance record card. Thus, the bank is given a complete picture of the records necessary in farm management.

The manual reminds bankers of the excellent public relations opportunities offered by farm management work. "With alert management," it says, "the farm department can be a good feeder for all services of the bank. It should be remembered that public relations works both ways—good and bad—however. If a farm is poorly managed, it will bring adverse public reaction just as surely as a well-managed farm will create favorable impressions. No bank should undertake the management of farms without being prepared to provide adequate facilities and personnel."

The Committee

The Committee on Farm Management, which directed the publication of the manual, is made up of John H. Crocker, president, Citizens National Bank, Decatur, Ill., chairman; L. W. Cartwright, assistant cashier and farm manager, Central National Bank and Trust Company, Des Moines, Ia.; Douglas F. Graves, assistant secretary, The Northern Trust Company, Chicago, Ill.; J. Ed. Parker, Jr., vice-president, First National Bank & Trust Company, Lexington, Ky.; B. B. Townsend, trust officer, Peoples Bank & Trust Company, Rocky Mount, N. C.; and Dr. Van B. Hart, professor of farm management, New York State College of Agriculture, Cornell University, Ithaca, N. Y., adviser. *Ex officio* members: A. G. Brown, A.B.A. deputy manager, and Edgar T. Savage, secretary, Agricultural Commission.

When someone says, "I do not wish to appear critical," it means he is going to let you have it.

When someone says, "It's no business of mine," it means he wants to find out all the dirt.



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July 28, 1955.

T. S. O'BRIEN, Secretary

New Books

JONATHAN BLAIR, BOUNTY LANDS LAWYER. By William Donohue Ellis. World Publishing Company, Cleveland. 464 pp. \$4.95. This is a novel about the Northwest Territory in the 1820s, and a frontier attorney who created a bank out of the possessions of village folks in Messopotamia, Ohio. Hard money, the United States Bank, and the 40 kinds of "bank notes" that were currency figure in it, too. Mr. Ellis also wrote *The Bounty Lands*.

THE SECRET OF AMERICAN PROSPERITY. By William E. Rappard. Greenberg, New York. 124 pp. \$3.50. The author, a professor at the University of Geneva, finds that in addition to natural resources and advantages, we can attribute our "exceptional prosperity" to mass production, a close liaison between scientific research and economic activity, "the passion for productivity, and the spirit of competition." Professor Rappard is founder and director of the Graduate Institute of International Studies. His book was translated from the French by Kenneth A. J. Dickson.

EXPERIENCE IN URBAN REAL ESTATE INVESTMENT. By Leo Grebler. Columbia University Press, New York. 271 pp. \$9. This is an interim report based on 581 income-producing properties in New York City from 1900 to 1950. Information includes net returns on invested capital compared with other investment media, and differences in earnings of office buildings, walkup and elevator apartments, and proportion of income taken by real estate taxes. The author is research professor in urban land use and housing at Columbia University.

MANUAL OF BUSINESS FORMS. By Wallace B. Sadauskas. Office Publications Company, New York. 194 pp. \$2. The design, use and description of all kinds of forms, published in magazine format with nearly 100 pages of advertising.

A CENTURY AND A HALF OF FEDERAL EXPENDITURES. By M. Slade Kendrick. National Bureau of Economic Research, New York. 102 pp. \$1.25. Covers the period 1794-1952 in charts and text.

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July 22, 1955 Vice President & Treasurer

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A Decade of VA-Guaranteed Home Loans

ONLY 27% of eligible veterans in 75 major housing areas have exercised their financing privileges in the purchase of homes under the GI Bill of Rights, it was disclosed by a survey undertaken by Housing Securities, Inc., a national mortgage clearing house organization.

The survey, entitled "A Decade of VA-Guaranteed Home Loans in 75 Housing Markets," is made up of figures never before made public. Results of the study represent a yardstick by which the potential existing market for new home purchase under the GI financing terms can be measured.

The 75 selected metropolitan areas include a little more than half of the total civilian veteran population and account for more than 65% of all VA home loans closed through 1954.

No Uniformity of Ratio

In his summary, accompanying the survey, Thomas P. Coogan, president of Housing Securities, pointed out that there was little uniformity in the ratio of home loans closed to total veteran population. "On the contrary," he said, "the degree of activity differs from area to area, depending on such factors as location of the Veterans Administration office, the general level of home-building, and migratory trends.

"Areas having a relatively high percent of home loans to veteran population, would suggest not only a high degree of home-building, but also population shifts above the normal level," Mr. Coogan declared.

In total numbers of VA home loans closed through 1954, New York ranked first with 342,080, followed by Los Angeles with 217,948, and Philadelphia with 141,553.

On a relative basis, comparing home loans to veteran population, the most active areas were Oklahoma City, Wichita, and San Jose, all having a ratio of over 50%. The least active centers were Chicago,

Cincinnati, and Portland, Ore., with a ratio of 11.5%, 15.4%, and 15.9%, respectively.

Current trends in VA home loan operations are reflected in the percent increase of home loans closed in 1954 over the cumulative total through 1953. The most active centers in 1954 were Salt Lake City, Norfolk, and Orlando which showed an increase of 29%, 28.5% and

27.7% respectively. The slowest area was Flint with a ratio of 4.9%. In total number of home loans closed in 1954, New York, Los Angeles, and Philadelphia were still in the lead.

Under the present law, home purchase rights of veterans of World War II expire in June of 1957. For veterans of the Korean War the expiration date is 1965.



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Teaching Kids to Save

IN talking on the subject of school savings banking I find audience participation most stimulating. I make it a point to ask different children why they are saving their money, pointing out the importance of saving for a definite goal. Sometimes the answers are breathtaking! A little boy said he was saving to buy a horse so his mother could plow their garden. Another first grader told me he was saving his money so that when he got big he could buy a home for his wife! And still another little boy proudly said he was saving his money to buy his mother a sewing machine so she could make some money!

Why Little Girls Save

It seems the boys want to put their mothers to work, but little girls have entirely different ideas, and as a rule they are quite thoughtful about it. One child said she was saving her money so when she grew up she could have a baby! And another, so she could buy pretty clothes! Ah! the feminine sex! As a rule 4-H members save to buy prize livestock, and countless students save for higher education, musical instruments, homes of their own, to help their own families, and many other worthy projects.

It is gratifying to hear them express themselves so well, and to have such decided ideas about how their money is to be used. Not all are so practical, however, as was indicated by a sixth grader who said he was saving his money to buy a space ship! I asked if he meant a toy, and he said: "No mam, the real thing."

I can always count on the tables being reversed with the younger children. They invariably ask me if I save my money, and for what am I saving it, and they usually inquire how much money I've got saved up. They assume that if I'm an authority on the subject, I must have scads of money.

Children in the large cities have so much entertainment in their lives, that, even though they love the puppets used in our programs, I take especial delight in putting on a program for children in the rural schools, where often even TV has not yet made its appearance. Occasionally these children are from homes where there is little entertainment, and consequently the school offers the greatest source of amusement for the children.

In a rural area in Michigan, I was scheduled to present puppet shows and thrift talks in a number of two-room schools. When I stepped into one of these tiny schools, accompanied by the very dignified vice-president of the bank, we found the room in an uproar, and the teacher out for the moment. A nondescript collie was chasing a black cat around the room, encouraged by the children, and under the desk of one child there was a cardboard box with a huge white rabbit on the verge of motherhood! If ever a group of six puppets faced competition, this was it!

The moment I opened my puppet bag, the children left their seats and all but pushed me through the blackboard, each trying to get to the puppets and help me take them out of the bag. It was impossible to get order, and the teacher, who had returned, looked frustrated and helpless. All I could do was "fold my tent like the Arabs" and promise to return.

In another town I was asked to be the guest of honor at a puppet show in one of the rooms where special grades are taught. These are the children not able to keep up with their classes, and one of the projects was puppets. It was a different kind of experience to have these children, ranging in ages from six to 16, display their abilities, and entertain me.

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WOODBURY AND COMPANY, INC.....	
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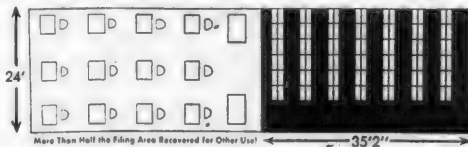
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Calculations by

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"Fellow" Society of Actuaries.

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You'll appreciate, it's improved format, retaining the favorably accepted page size 3½ x 5", but with loose leaf metal rings and stiff simulated leather binder, in convenient pocket size. Yes, all this and yet NO INCREASE IN PRICE!

We will gladly forward a copy of the NEW DELBRIDGE AMORTIZATION TABLES for your inspection. Then, if you are convinced of its adaptability to your needs, after 10 days use, we will invoice you for just \$7.50.

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Trends in Advertising

(CONTINUED FROM PAGE 63)

banks stress packaged savings plans, rate of return and mutuality. Both types of banks feature convenience of location, friendly, personal attention, interest on deposits without having to make an investment, safety through sound management, and deposit insurance, and the fact that banks have a greater number of savers and greater volume of savings than any other type of thrift institution.

Among 242 savings ads in the group that were studied, only 46 "play up" the rate of return to the depositor, but, in a number of cases, savings banks advertise their "anticipated dividend rate a year," with the proviso that "present rate of earnings is maintained." This is a departure from the practice of advertising only "the rate of the dividend last paid."

Another 23 ads in this savings group feature coupons for readers to use in opening new accounts. (Several of these banks, checked by the author, reported excellent results.)

Institutional Ads

About 13% of the banks that advertise build their promotional campaigns around institutional advertising to educate the public about banking, emphasizing the important role of the independent American banking system. In addition to the newspaper ads on this subject, some of the larger banks are advertising in national magazines. The copy is effectively worded to benefit not only the sponsor but also all banks throughout the nation.

Only 12% of the ads examined were "all-type." The other 88% were illustrated as follows:

Conventional drawings	722
Photographs	323
Combination of photo and drawing	47
Cartoons	94

The conventional layout consisting of dominant illustration, headline, copy block and signature—which has been used successfully for many years by business organizations outside the financial field—is still the one most used by banks today. Of the 1,342 ads examined, 1,179 fell into this classification;

only 163 could be classified as unusual or decidedly different.

A lot has been said about the advantages of short vs. long copy. There are good arguments for both, depending upon the particular service being advertised and the ability of the copywriter to capture and hold the reader's interest. The copy length of the 1,342 advertisements studied was:

Medium	580
Long	522
Short	240

A general rule regarding copy length which might be applied to many ads is capsulized in this quotation (author unknown): "A good ad, like a lady's swim suit, should be short enough to be interesting but long enough to cover the subject."

Newspapers lead the list of media currently being used by banks, followed by direct mail, window and lobby displays, calendars, radio, specialties, outdoor billboards, theater (slides and shorts), bus and car cards, and television. Although last on the list when measured by the number of banks using it, television is growing as a medium for bank advertising. In an A. B. A. advertising survey, 247 banks said they would use television in 1955, compared with 180 in 1954.

A savings ad distributed by the A.B.A. Advertising Department

SAVE

where most people save:

AT THE BANK

MORE PEOPLE SAVE AT A BANK THAN ANYWHERE ELSE. WHY?

"IT'S SAFE. Sound management, carefully restricted investments, close government supervision, physical safeguards — and deposit insurance up to \$10,000 for each depositor* — protect the savings I bank!"

"IT'S CONVENIENT — I can do all my banking at once."

"MY FUNDS EARN INTEREST — without my investing."

"MY BANKER makes me feel at home... is so helpful."

Start saving with us: Experience the many benefits that make more than 69,000,000 Americans agree:

"THERE'S NOTHING QUITE LIKE MONEY IN THE BANK!"

*by the Federal Deposit Insurance Corporation

55-3B



ENGINEERING IN ACTION

makes the difference in earning power

Until recently a farm tractor at work was simply a combination of weight and power in motion—with pulling capacity and earning power largely dependent upon the amount of weight carried on the drive wheels.

Today, the work capacity of Allis-Chalmers tractors, and the return from a farmer's investment, is measured by a new concept . . . *engineering in action!*

For example, the Allis-Chalmers WD-45 Tractor does not depend upon its own weight alone for adequate traction to utilize the full power of its dynamic engine. By means of the exclusive hydraulic Traction Booster, it *automatically* transfers to the drive wheels as much of the implement's

weight as needed, to assure ground-gripping traction and reduce power-wasting slippage to a minimum.

The Allis-Chalmers Traction Booster system of weight transference eliminates the need for costly, useless weight in the tractor. Implement weight becomes working weight, applied and removed as needed. The action is as automatic as that of an engine's governor.

More performance with less weight . . . at lower cost to the purchaser . . . that's Allis-Chalmers engineering in action.

Today, it makes an important difference in the return a farmer can expect from his tractor investment.

FARM EQUIPMENT DIVISION, MILWAUKEE 1, WISCONSIN

ALLIS-CHALMERS



DISCOVER A NEW HIGH IN AIR TRAVEL..



TWA's great fleet of SUPER-G CONSTELLATIONS

QUIETEST, MOST LUXURIOUS AIRLINERS IN THE SKIES TODAY!



MEET FELLOW PASSENGERS in the fashionable "Starlight Lounge." Relax in deep-cushioned sofas. On most flights you can order highballs, or cocktails—even champagne on TWA "Ambassadors."

Created by Lockheed
especially for TWA!

Powered by newest
Turbo-compound engines!

Interiors by Henry Dreyfuss,
world-famous designer!

See for yourself why experienced air travelers are saying TWA's new Super-G Constellations are the finest in the skies!

As you stroll through four spacious cabins, you'll see the widest, roomiest lounge chairs in any U.S. airliner; glare-free picture windows; rich wood-paneled interiors...much, much more. Mealtime finds you lingering over each tempting course of a complete de luxe dinner. Between meals enjoy delicious snacks or tempting canapés from TWA's galley. And all this is yours at no extra cost!

Plan to enjoy this luxury on your next trip. Fly TWA's Super-G Constellations non-stop coast to coast, and non-stop between major U.S. cities. For reservations, see your TWA travel agent or call TWA, Trans World Airlines.

Fly the finest... **FLY TWA**
TRANS WORLD AIRLINES
U.S.A. • EUROPE • AFRICA • ASIA

SEPTEMBER 1955

Chicago



CHICAGO'S SKYLINE: ALL IN TWO LIFETIMES

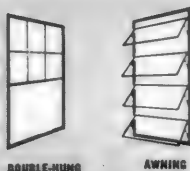


★
A.B.A. Convention



WINDOWS that never need painting

mean a **BETTER INVESTMENT** for mortgagor... for home buyer



Quality of building materials as well as quality of construction are mighty important to today's home buyer. No longer is he only interested in the price and the monthly payment. He also wants a house that's easy and inexpensive to maintain... one that offers all the conveniences and money-saving advantages of modern aluminum windows.

As a banker you can be a real help to your future mortgagee-customers by insisting that builders include "Quality-Approved" aluminum windows—the only moderate price windows that are completely rot-proof, rust-proof and never need painting... that remain up-to-date and beautiful for the life of the house... that actually enhance its resale value.

"Quality-Approved" aluminum windows are available through many approved manufacturers in all sizes and styles (double-hung, casement, awning, sliding and projected). All are tested against rigid performance standards. All are APPROVED for quality of materials, for strength of sections, for sound construction and for low air infiltration.

And to further protect your customer insist that the builder include screens and storm sash by the window manufacturer.

For additional information consult any of the manufacturers listed below or write to Dept. BA-59. ALUMINUM WINDOW MANUFACTURERS ASSOCIATION, 75 West Street, New York 6, N. Y.

Quality Approved

ALUMINUM WINDOWS

MEMBERS: Alcasco Products, Inc., Detroit, Mich. • The Wm. Bayley Co., Springfield, Ohio • Bourne Products, Inc., El Cajon, Calif. • Ceco Steel Products Corp. (Sterling Aluminum Window Division), Chicago, Ill. • Cupples Products Corp., St. Louis, Mo. • Duralite Window Corp., Knoxville, Tenn. • Fentron Industries, Inc., Seattle, Wash. • Michael Flynn Mfg. Co., Philadelphia, Pa. • General Bronze Corp., Garden City, N. Y. • Metal Arts Mfg. Co., Inc., Atlanta, Ga. • Reynolds Metals Co. (Parts Division), Louisville, Ky. • The F. C. Russell Co. (Aluminum Division), Bristol, Pa. • J. S. Thorn Co., Philadelphia, Pa. • Universal Window Co., Berkeley, Calif. • Ware Laboratories, Inc., Miami, Fla. • Windalume Corp., Kenvil, N. J.

The 81st Convention

FOR the 11th time the American Bankers Association is holding its annual convention in Chicago. The dates are September 25-28.

To the hustling city at the tip of Lake Michigan are coming several thousand bankers and their wives for the sessions that will conclude a big Association year under the administration of President Homer J. Livingston, president of The First National Bank of Chicago, and Vice-president Fred F. Florence, president of the Republic National Bank of Dallas, Texas.

Carrying along an old tradition, **BANKING** devotes this special section of its Preconvention Outlook Issue to items and features related to the forthcoming meeting. The purpose is to provide background for the conventiongoer and information that will be useful to bankers unable to attend.

A resumé of the convention program brings up to date our previously published report on speakers and topics.

Pictures of the bankers who have headed the Association's divisions, councils, commissions and committees during the year are reminders that the A.B.A.'s work is done by many men in many cities.

In "Keeping Up-to-Date" you'll find a terse report on what's to be seen at this year's Educational Displays, the exhibit of bank equipment and services in the Conrad Hilton Hotel. There are 101 exhibiting companies.

Continuing a feature started last year, we offer a list of delegates who had registered for the convention up to August 11, **BANKING's** closing date. If you wonder whether this or that friend will be there, look him up in these pages.

There's a little story, too, about Chicago, suggesting some of the places a banker might be interested in visiting.

Nobody skips a Dick Ericson cartoon. One with a convention flavor appears on page 74.

Well, good reading!

Dominating the photo is the "Colossus of Chicago," the Merchandise Mart, world's largest business building. On this site once stood the Midwest's main trading post, Wolf's Point



The Men Who Lead the A.B.A.

But for the helpful contribution made each year by more than 800 bankers comprising the official family of the American Bankers Association it would be impossible for the A.B.A. to give its member banks the broad program of service it provides.

The leadership given by bankers as financiers and as citizens has an enormous impact on the phenomenal advances of our nation. On these pages are the top Association leaders, whose gift to banking and the economic health of the nation is incalculable.



President
HOMER J. LIVINGSTON
President, The First National Bank of Chicago
Chicago, Illinois



Vice President
FRED F. FLORENCE
President, Republic National Bank of Dallas
Dallas, Texas

Treasurer
SHERMAN DRAWDY
President, Georgia Railroad Bank & Trust
Company, Augusta, Georgia



Executive Manager
MERLE E. SELECMAN
American Bankers Association
New York, New York



JOSEPH E. HUGHES
Chairman, Board of Regents, The Graduate
School of Banking; President, The County
Trust Company, White Plains, New York





BEN S. SUMMERWILL
President, State Bank Division
Chairman, Iowa State Bank and Trust
Company, Iowa City, Iowa



JOSEPH R. JONES
President, Savings and Mortgage Division
Vice-President, Security-First National
Bank, Los Angeles, California



GEORGE C. BARCLAY
President, Trust Division
Vice-president, City Bank Farmers Trust
Company, New York, New York



GIBBS LYONS
Vice-president, National Bank Division
President, First-Stamford National Bank
& Trust Company, Stamford, Connecticut



BERNARD J. LUNT
President, American Institute of Banking
Assistant Vice-president, Fort Worth
National Bank, Fort Worth, Texas



ROBERT E. LEE HILL
President, State Association Section
Executive Manager, Missouri Bankers
Association, Columbia, Missouri

JESSE W. TAPP
Chairman, Agricultural Commission
Chairman of the Board, Bank of America
Los Angeles, California



WILLIAM W. COTTE
Chairman, Bank Management Commission
Vice-president and Cashier, Security-First
National Bank, Los Angeles, California



E. C. SAMMONS
Chairman, Commerce and Marine
Commission; President, The United States
National Bank, Portland, Oregon





J. C. WELMAN
Chairman, Country Bank Operations
Commission; President, Bank of Kennett
Kennett, Missouri



GEORGE S. MOORE
Chairman, Credit Policy Commission
Exec. Vice-president, The First National
City Bank, New York, New York



EVANS WOOLLEN, JR.
Chairman, Economic Policy Commission
President, American Fletcher National
Bank & Trust Company, Indianapolis, Ind.



PHILIP WOOLLCOTT
Chairman, Instalment Credit Commission
President, The Bank of Asheville
Asheville, North Carolina



WILLIAM F. KELLY
Chairman, Small Business Credit
Commission; President, The Pennsylvania
Company, Philadelphia, Pennsylvania



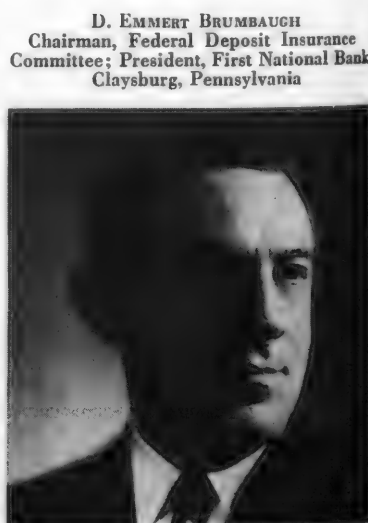
HAROLD J. MARSHALL
Chairman, Public Relations Council
President, Manufacturers National Bank
Troy, New York



V. W. JOHNSON
Chairman, Research Council
President, First National Bank
Cedar Falls, Iowa



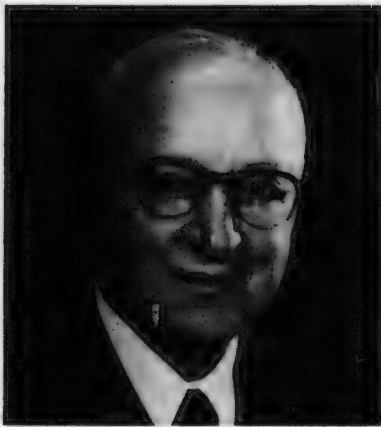
WILLIAM A. MITCHELL
Chairman, Advisory Committee on Special
Activities; President, Central Trust
Company, Cincinnati, Ohio



D. EMMERT BRUMBAUGH
Chairman, Federal Deposit Insurance
Committee; President, First National Bank
Claysburg, Pennsylvania



C. EDGAR JOHNSON
Chairman, Federal Fiscal Procedures
Committee; Vice-president, The First
National Bank of Chicago, Chicago, Illinois



GEORGE R. BOYLES
Chairman, Committee on Federal
Legislation; President, Merchants National
Bank of Chicago, Chicago, Illinois



FRANCIS MARION LAW
Chairman, Foundation for Education in
Economics; Consultation Chairman, First
National Bank, Houston, Texas



ROBERT V. FLEMING
Chairman, Government Borrowing
Committee; President, The Riggs National
Bank, Washington, D. C.



HARRY F. HARRINGTON
Chairman, Insurance and Protective
Committee; President, The Boatmen's
National Bank, St. Louis, Missouri



GLEN C. MELLINGER
Chairman, Organization Committee
Vice-president, The Detroit Bank
Detroit, Michigan

WILLIAM H. NEAL
Chairman, Savings Bonds Committee
Senior Vice-president Wachovia Bank and
Trust Company, Winston-Salem, N. C.



EDWIN P. NEILAN
Chairman, Committee on Service for War
Veterans; Exec. Vice-president, Equitable
Security Trust Company, Wilmington, Del.



SHERMAN HAZELTINE
Chairman, Committee on State Legislation
President, The Bank of Arizona
Prescott, Arizona



Convention Speakers

NEITHER days, nor even weeks, but long months of careful planning are necessary to organize and arrange the innumerable behind-the-scenes and on-stage activity of a national convention of the American Bankers Association. The program of speakers is only one aspect of the complex planning in connection with the 81st annual convention of the Association in Chicago on September 25-28. As these preparations draw to a close, it is estimated by President Homer J. Livingston that the A.B.A.'s 1955 annual meeting will be attended by about 8,000 bankers and their wives from every section of the nation and from foreign lands.

Since the publication of the convention program and pictures of speakers in August **BANKING**, announcement has been made that C. Canby Balderston, vice-chairman and member of the Board of Governors, Federal Reserve System, Washington, D. C., has been added to the speaker lineup at the meeting of the National Bank Division at 2 P. M., on September 26.

General Sessions

In addition to President Livingston, who is president of the First National Bank of Chicago, the first general session of the convention to be held in The Conrad Hilton Grand Ballroom at 9:15 A. M. on Tuesday, September 27, will be addressed by Solomon A. Smith, chairman, Clearing House Committee, Chicago Clearing House, and president, The Northern Trust Company; the Honorable W. Randolph Burgess, Under Secretary of the Treasury for Monetary Affairs, Washington; and Robert Cutler, chairman of the board, Old Colony Trust Company, Boston.

Those speaking at the second general session, in The Conrad Hilton Ballroom, on Wednesday, September 28, at 9:15 A. M., will include Clarence B. Randall, chairman of the board, Inland Steel Company, Chicago, speaking on "A Creed for Free Enterprise"; and Alfred M. Gruenther, General, United States



C. Canby Balderston

Army, and Supreme Commander, Allied Powers Europe, Paris, who will discuss "The Defense of Europe—A Progress Report."

Speakers at the Division meetings will be as follows:

Division Meetings

President Joseph R. Jones, vice-president, Security First-National Bank Los Angeles, will be the first speaker at the 10 A. M. session of the Savings and Mortgage Division in The Conrad Hilton's Waldorf Room on Monday, September 26. He will talk on "Mortgage Credit and Savings in Today's Economy." Allyn Evans, president, Lionel Edie Company, New York, also will speak at this session. He will discuss the general economic outlook.

The meeting of the State Bank Division will be held at 10 A.M., on Monday, September 26, in The Grand Ballroom of The Hilton. Speakers will include the Division's president, Ben S. Summerwill, chairman of the board, Iowa State Bank and Trust Co., Iowa City; the president of the National Association of Supervisors of State Banks; and A. L. M. Wiggins, chairman of the board, Atlantic Coast Line Railroad, Hartsville, S. C., whose topic will be "Banking on Democracy." Mr. Wiggins is a former A.B.A. president.

Bankers attending the National

Bank Division meeting are scheduled to hear three authorities in this field; namely, Gibbs Lyons, Division vice-president and president, First-Stamford (Conn.) National Bank & Trust Company; the Honorable Ray M. Gidney, Comptroller of the Currency, Washington; and C. Canby Balderston, vice-chairman, Board of Governors, Federal Reserve System, Washington. This meeting will be held in the Hilton Ballroom at 2 P.M., on Monday, September 26.

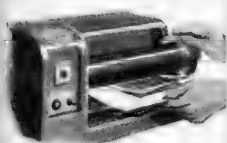
Six outstanding trustmen will appear on the Trust Division's program at 2 P.M. on Monday, in the Hilton's Waldorf Room. Merwin Q. Lytle, president, Corporate Fiduciaries Association of Chicago and vice-president, Harris Trust and Savings Bank, Chicago, will greet the trustmen on behalf of his association. The traditional presidential address will be given by George C. Barclay, vice-president, City Bank Farmers Trust Company, New York. Following will be a panel of four speakers who will give 10-minute talks on "Trust Business in 1955—A Report and a Prediction." This panel will be composed of former presidents of the Division—John W. Remington, president, Lincoln Rochester Trust Company, Rochester, N. Y.; N. Baxter Maddox, vice-president and trust officer, The First National Bank of Atlanta, Ga.; Joseph W. White, vice-president, Mercantile Trust Company, St. Louis, Mo.; and H. M. Bardt, vice-president and senior trust officer, Bank of America N.T. & S.A., San Francisco.

Agricultural Breakfast

The Agricultural Breakfast, sponsored annually at the convention by the A.B.A. Agricultural Commission, will be held on Tuesday, September 27, at 8 A.M. in Waldorf and Astoria Rooms of The Conrad Hilton. Speakers will be Jesse W. Tapp, chairman, A.B.A. Agricultural Commission and chairman of the board, Bank of America N.T. & S.A., Los Angeles, and Charles B. Shuman, president, American Farm Bureau Federation, Chicago.



Easy as 1-2-3



1 SLIP ORIGINAL ON SENDING DRUM
Letters, orders, diagrams,
credit information.



2 PRESS STARTING BUTTON
Transmission starts immediately to one or more points.



3 DELIVERED DRY IN LESS THAN THREE MINUTES without special processing of any kind. Ready for immediate and permanent use.

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Intrafax—Western Union's latest facsimile marvel—transmits typed, written, printed or pictorial matter with equal ease . . . orders, letters, memos, diagrams, signatures, ad layouts, tickets, financial and credit information, even photos.

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<p>INTRAFAX, DEPT. K1-9 WESTERN UNION TELEGRAPH CO. 60 HUDSON STREET, NEW YORK, N. Y.</p>		<p>COLLECT</p>
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<p>Firm</p>		
<p>Address</p>		

All Roads Lead to Chicago

Suggestions for the Convention City Sight-seer

Two elderly gentlemen sat in the lobby of a Chicago club, talking about the country's most talked about man. A crony joined them, and they politely explained that the subject of the conversation was Mr. D. Crockett.

"Crockett?" queried the newcomer. "Crockett? Is he a member of the club?"

That's a true story, although hardly typical (thank goodness!) of this year's big, breezy convention city where folks are as up to the minute as atoms for peace. Let's assume the questioner was an outlander, an Easterner. No Chicagoan, whatever his generation, could be so stuffy.

Growing, pushing, sales-minded, alert Chicago knows what's going on, you can be sure. In fact, she's the center of much that goes on in this land, especially on the economic

front. While you're there late this month move around the friendly town a bit.

A Financial Capital

Visit the banks—first, your correspondent bank, of course. All are ready to welcome you; several have planned breakfasts, luncheons, dinners and guided tours of their homes—opportunities not only to get better acquainted with the Chicago bankers, but to meet other delegates.

The banks are the heart of the world's third largest financial capital. Only New York and London outrank Chicago, which is the hub of a vast area that contains about a third of the nation's consumers, nearly 40% of its wholesale and retail establishments, half of the major industrial areas, and two-fifths of the country's farm production (dollar value). In the past 15 years inter-

bank balances in the Chicago Federal Reserve District have gained almost 25%.

The banks symbolize the 11,700 Chicago plants that turn out a highly diversified industrial production valued at \$12-billion a year; its 9,000 wholesale and 50,000 retail businesses; its enormous warehousing and transportation facilities; the city's building boom and public improvements, including blighted area and slum clearance projects. The banks, in short, serve what the Chicago Association of Commerce and Industry proudly calls "America's Number One business location and region of opportunity, the nation's hub of transportation and center of industry."

Special for the Bankers

One of the sights awaiting convention goers is the General Motors Powerama, an outdoor "world's fair of power" on a 23-acre area south of Soldier Field. September 25, Convention Sunday in Chicago and the last day of the show, the bankers and their wives will be guests at Powerama by invitation of the Chicago Convention Committee.

The schedule includes a midday performance of a stage show and opportunities to see a new light-weight passenger train, a "sun powered" car, an M-48 tank, F-89 fighter plane, the world's largest dump truck, and other dramatic contributions of diesel and aircraft power to America's big-scale method of operation. Harlow H. Curtice, president of General Motors, and other executives of the company will be there to welcome the delegates. Buses will provide transportation from the major Chicago hotels.

Corn, Wheat, Soybeans . . .

If you've never seen the 107-year-
(CONTINUED ON PAGE 182)

Convention delegates can view the Powerama on Sunday, September 25



**CURTIS ALZAK
ALUMINUM TROFFERS**

**Low Brightness Lighting
High Efficiency Bookkeeping**

**REPUBLIC NATIONAL BANK
DALLAS, TEXAS**

**TO TURN NIGHT INTO DAY, AMERICA'S NEWEST
BANK CHOSE AMERICA'S FINEST LIGHTING**

In the Check Processing and Bookkeeping Department of the Republic National Bank, where more than 255,000 checks are handled day and night, members of the department's staff enjoy an abundance of high quality, low brightness, glare-free illumination. To provide the finest "Eye-Comfort" lighting for this exacting task, Curtis Alzak Aluminum single lamp recessed troffers were selected. The combination of Curtis design, Alzak Aluminum reflectors processed after forming and low-brightness fluorescent lamps work together to continuously maintain ideal light conditions comparable to diffused daylight.

For further details of this and other Curtis lighted areas throughout the Republic Bank fill in below.

CURTIS LIGHTING, Inc.
6135 West 65th Street
Chicago 38, Illinois

IN CANADA
CURTIS Lighting of Canada, Ltd.
195 Wickstead Avenue
Toronto 17, Canada

NAME _____ ADDRESS _____ CITY _____ STATE _____ Dept. 130-RB

(CONTINUED FROM PAGE 180)

old Board of Trade in action, a visit to the world's leading grain exchange at Jackson and LaSalle streets makes an interesting excursion. From the visitors' gallery, open Monday through Friday from 9:30 A.M. to 1:15 P.M., you can see—and hear—the brokers as they buy and sell corn, soybeans, wheat, oats, rye, barley. Some 200,000,000 bushels of cash grain were channeled through this exchange last year; futures contracts traded had a value of more than \$20-billion.

Half a dozen of the Big Loop banks have memberships in the Board of Trade. They do not trade.

Securities, Too

Another stop on a tour of Financial Chicago is the Midwest Stock Exchange. This, the largest security market outside New York City, was formed in 1949 by a consolidation of the exchanges of Cleveland, Minneapolis-St. Paul, St. Louis, and the old Chicago Stock Exchange.

Located at 120 South LaSalle Street, the Midwest enjoyed a 107% increase in share volume business during the last five years, compared with an average annual gain of 63% for all exchanges. In dollar volume Midwest for that period was up 151% against a 96% nationally.

The Exchange has fully listed 105 new issues. It maintains a continuous market in approximately 400 issues, half of which are also listed on the New York Stock Exchange.

From the visitors' gallery you can watch the market in action. Press a button and a "quiet" loud speaker will explain the exchange's operation. Hours are 9 A.M. to 2:30 P.M., Monday through Friday.

The World's Biggest Business Building

It's the Merchandise Mart, along the Chicago River, which also has the distinction of being the planet's largest wholesale buying center, where storekeepers inspect new goods and replenish their stocks. The building has 1,100 tenants, representing furniture, rugs, china, television and radio, house furnishings, clothing—well, you name it and the chances are somebody in the Mart sells it.

Statistics on this giant building are impressive. It contains 20,000,000 bricks and 54,000,000 tons of steel, 60 miles of plumbing, 380 miles of wiring, 3,915,000 cubic feet of concrete, 6,500 windows, 35 miles of heating pipe, 40,000 lighting fixtures . . . had enough?

Other Places to Visit

The Chicago Mercantile Exchange, at 110 North Franklin Street, is the country's largest market for futures in butter, eggs, and other farm commodities. Open Monday to Friday, 9 A.M. to 1 P.M.

Chicago Tribune Building, 435 North Michigan Avenue, offers tours of the newspaper plant Mondays to Fridays. Advance notice required.

Ford Motor Company, 12600 S. Torrence Avenue, has guided trips on week days. Call the industrial relations department for an appointment.

Sears, Roebuck & Company, 925 South Homan Avenue, will take you through its giant building at stated times.

Marshall Field & Company, filling the block bounded by Washington, Square, Wabash, and Randolph streets, takes visitors through the store. A handsomely illustrated brochure about Chicago is a souvenir. Advance reservations for the tour are required.

Observation towers in Chicago are the Board of Trade Building, open weekdays and Sunday, 9 to 6; Tribune Tower, weekdays and Sunday, 9 to 5; and Wrigley Building, weekdays only, 9:30 to 5. The city's newest skyscraper, the 41-story Prudential Building nearing completion on the lakefront, won't be quite ready for visitors at the time of the A.B.A. convention.

National Trade Associations

Here's another suggestion: most of the bankers' national trade associations have offices in Chicago, so why not drop in for a visit?

The American Bankers Association-BANKING Chicago office is in the First National Bank Building, 33 South Clark Street. Upstairs one flight is the headquarters of the National Association of Bank Auditors and Comptrollers; and in the same

The Board of Trade in action



Trading floor of the Midwest Stock Exchange



building you'll find the Investment Bankers Association of America. Financial Public Relations Association is at 231 South LaSalle and Mortgage Bankers Association of America at 111 West Washington Street.

See For Yourself!

Yes, this has been a rapid transit among a few Chicago sights — no mention of the hotels, the restaurants, the many fine stores, the museums, art collections, and other sights of the city.

But any trip in print, however extensive, can do no more than suggest Chicago. She speaks for herself—and is waiting to tell you as much of the story as you will have time for.

J. L. C.



CHICAGO ASSOCIATION OF COMMERCE & INDUSTRY

SCHOOL THRIFT INC.

SCHOOL SAVINGS PROGRAMS

PAY OFF!

Say Bankers Coast to Coast



Mr. Robert W. Balsley,
Vice President,
The Old Second
National Bank
of Aurora, Illinois
"Our bank firmly be-
lieves in the old time-
honored virtue of these
School Thrift service has
proved an efficient ve-
hicle for our promotion
of school savings."



Mr. M. B. Fowler,
Vice President,
The Fidelity Bank,
Durham, North Carolina
"The Officers and Direc-
tors of our bank are
pleased and amazed at
the success of our School
Savings Program. We find
that the School Thrift Inc.
plan works well from both
practical and educational
viewpoints."



Mr. Charles E. Gibb,
Executive Vice President
of the
Berwyn National Bank,
Berwyn, Pennsylvania
"Our Board of Directors
and myself, personally,
are proud to have given
School Thrift service to
our community for 25
years, and are pleased
with the results."

Now celebrating its 26th year of service to the Youth of America School Thrift has proven itself an efficient vehicle for the promotion of School Savings throughout the country.

School Savings programs through School Thrift are simple—effective . . . inexpensive. It is the system that has **ELIMINATED** teacher detail . . . the system that has proven itself over again in dollars and sense to the schools . . . parents, children and participating banks.

COMPLETE SYSTEMS

- Banking and School Forms
- Continuous Promotional Material
- Personalized Installation
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Write DEPT. B-9 today!

Learn how your Bank, too,
can benefit from

SCHOOL SAVINGS through

SCHOOL THRIFT
INCORPORATED

326 South Broadway, Yonkers, New York

VISIT OUR BOOTH NO. 64 AT CHICAGO A.B.A. CONVENTION

DIRECTORY OF EQUIPMENT, SERVICES, SUPPLIES

BOOTH NUMBERS	COMPANY	BOOTH NUMBERS	COMPANY	BOOTH NUMBERS	COMPANY
ACCOUNTING SYSTEMS & EQUIPMENT		BANK STATEMENTS		COIN CABINETS	
113	John W. Gross Company	5-7	Addressograph-Multigraph Corporation	103	Abbott Coin Counter Company, Inc.
27-30	International Business Machines Corporation	BANKING EDUCATION		COIN FOLDERS	
114	LeFebure Corporation	139, 140	American Institute of Banking—Educational Section of A.B.A.	99	Banthrico International
47, 48	Monroe Calculating Machine Company, Inc.	BOOKKEEPING MACHINE DESKS		COIN HANDLING EQUIPMENT & SUPPLIES	
54-59	The National Cash Register Company	114	LeFebure Corporation	103	Abbott Coin Counter Company, Inc.
59, 60	Recordak Corporation	BOOKKEEPING MACHINES		112	Brandt Automatic Cashier Company
15, 16	The Shaw-Walker Company	34-39	The National Cash Register Company	104	Coinometer Corporation
90	Strayer Coin Bag Company, Inc.	90	Strayer Coin Bag Company, Inc.	107, 108	Sattley Company, Inc.
ADDING MACHINES		BUSES		3	Standard-Johnson Company, Inc.
47, 48	Monroe Calculating Machine Company, Inc.	114	LeFebure Corporation	90	Strayer Coin Bag Company, Inc.
54-59	The National Cash Register Company	CALCULATORS		COIN WRAPPERS	
ADDRESSING EQUIPMENT		67-70	Burroughs Corporation	3	Standard-Johnson Company, Inc.
5-7	Addressograph - Multigraph Corporation	47, 48	Monroe Calculating Machine Company, Inc.	COMMERCIAL DEPARTMENT SUPPLIES	
137	Master Addresser Company	CALENDARS		128	Universal Specialty Company
ADVERTISING POSTERS		103	Abbott Coin Counter Company	COMMUNICATING SYSTEMS	
135, 136	A.B.A. Advertising Department	78	Walter E. Kutch Company	33A	The Western Union Telegraph Company
102	American Express Company	128	Universal Specialty Company	COUPONS	
116	Fin-Ad Display Service	CARBON INTERLEAVED FORMS		113	John W. Gross Company
75	Financial Selling Aids, Inc.	113	John W. Gross Company	COUPON PAYMENT SYSTEMS	
125	Marwell Bank Displays	CHECK CANCELERS		76, 77	Cummins-Chicago Corporation
9	Nyce Poster Displays	76, 77	Cummins-Chicago Corporation	CURRENCY SORTING AND COUNTING MACHINES	
138	Timely Events, Inc.	CHECKS & CHECK SUPPLIES		126, 127	The Federal Bill Counter Company
ADVERTISING SERVICE		73, 74	CheckMaster, Inc.	DEPOSIT STAMP	
135, 136	A.B.A. Advertising Department	131	Columbia River Paper Company	22	The Cincinnati Time Recorder Company
10	Bankers' Ad Service	1	De Luxe Check Printers, Inc.	DIRECTORIES	
147	The Financial Press	72	George LaMonte & Son	23	Mobile Homes Manufacturers Association
57	Kennedy Sinclair, Inc.	51, 52	ThriftyCheck Service Corporation	61	R. L. Polk & Co.
20	Norm Advertising, Inc.	54, 55	The Todd Company, Inc.	53	Rand McNally & Company
24	Universal Match Corporation	CHECK CERTIFIERS		DISPENSERS (Literature & Blank Slips)	
ADVERTISING SPECIALTIES		103	Abbott Coin Counter Company	14	Hermes Engravers, Inc.
25	Crafters, Incorporated	CHECK ENDORSERS		DISPLAYS	
AIR-CONDITIONING & HEATING		26	The American Perforator Company	116	Fin-Ad Display Service
54-57	Chrysler Corporation—Airtemp Division	76, 77	Cummins-Chicago Corporation	14	Hermes Engravers, Inc.
121-123	York Corporation	115	Simplex Time Recorder Company	125	Marwell Bank Displays
ALARM EQUIPMENT & SYSTEMS		CHECK IMPRINTERS		111	Plasto Manufacturing Company
62, 79	Diebold, Incorporated	73, 74	CheckMaster, Inc.	DOORS	
80	Duplex Electric Company	51, 52	ThriftyCheck Service Corporation	44	The Stanley Works, Magic Door Division
APPRAISAL GUIDES (Including Cars, Trucks and Tractors)		54, 55	The Todd Company, Inc.	DRIVE-IN BANKING EQUIPMENT	
11, 12	National Automobile Dealers Used Car Guide Company	CHECK PERSONALIZING		40	Bankit Container Company—Transo Envelope Company
83	National Market Reports, Inc.	5-7	Addressograph-Multigraph Corporation	62, 79	Diebold, Incorporated
APPRAISAL SERVICE		1	DeLuxe Check Printers, Inc.	91-93	Herring-Hall-Marvin Safe Company
132	The Lloyd-Thomas Company	CHECK PROTECTORS		36-39	The Mosler Safe Company
83	National Market Reports, Inc.	50	The Hedman Company	90	Strayer Coin Bag Company, Inc.
AUTO PUNCH EQUIPMENT		CHECK SIGNERS		128	Universal Specialty Company
47, 48	Monroe Calculating Machine Company, Inc.	76, 77	Cummins-Chicago Corporation	DRIVE-IN WINDOWS	
BANK-BY-MAIL PLANS & SUPPLIES		50	The Hedman Company	62, 79	Diebold, Incorporated
21	The Duplex Plan, Inc.	47, 48	Monroe Calculating Machine Company, Inc.	80	Duplex Electric Company
90	Strayer Coin Bag Company, Inc.	115	Simplex Time Recorder Company	36-39	The Mosler Safe Company
24	Universal Match Corporation	CHECK WRITERS		DUPICATING EQUIPMENT	
BANK COMMUNITY CREDIT PLAN		50	The Hedman Company	137	Master Addresser Company
5-7	Addressograph - Multigraph Corporation	47, 48	Monroe Calculating Machine Company, Inc.	59, 60	Recordak Corporation
BANK DESIGNERS—CONTRACTORS		COIN ASSORTING, COUNTING & PACKAGING		149	REX-O-graph, Inc.
45	Bank Building and Equipment Corporation of America	3	Standard-Johnson Company, Inc.	EDUCATIONAL EXHIBIT	
6	The Cunnien Company	COIN BAGS		23	Mobile Homes Manufacturers Association
4	F-M Design and Construction Company	66	A. Rifkin & Co.	144-146	Youngstown Sheet & Tube Company
15, 16	The Shaw-Walker Company	90	Strayer Coin Bag Company	EDUCATIONAL PLANS	
BANK HOLIDAY ANNOUNCEMENTS		COIN BANKS		117	The National Thrift Committee, Inc.
73	Walter E. Kutch Company	59	Banthrico International	ENVELOPES (Christmas)	
9	Nyce Poster Displays	143	A. N. Brooks, Ltd.	46	Bankers Engraving Company
BANK METAL MAINTENANCE		18, 19	M. A. Gerett Corporation	40	Bankit Container Company
49	Kensel Corporation	111	Plasto Manufacturing Company	TRANSO ENVELOPE COMPANY	
		51, 52	ThriftyCheck Service Corporation		
		58	Tom Thrift Enterprises, Incorporated		
		24	Universal Match Corporation		
		128	Universal Specialty Company		

BOOTH NUMBERS	COMPANY
FATIGUE MATS	
124	The Hygienic Dental Manufacturing Company
FIELD WAREHOUSING	
102	American Express Company
FILING EQUIPMENT	
62, 79	Diebold, Incorporated
130	Evans Specialty Company, Inc.
114	LeFebure Corporation
17	Recordak Files, Inc.
59, 60	Recordak Corporation
15, 16	The Shaw-Walker Company
90	Strayer Coin Bag Company, Inc.
FOOT COMFORT CUSHIONS	
103	Abbott Coin Counter Company
FURNITURE	
15, 16	The Shaw-Walker Company
FURNITURE (Executive & Clerical Chairs)	
118	Domore Chair Company, Inc.
GOOD-WILL GIFT ITEMS	
58	Tom Thrift Enterprises, Incorporated
INSERTING AND MAILING MACHINES	
71	Inserting and Mailing Machine Company
INSTALMENT LOAN SYSTEMS	
113	John W. Gross Company
INSTALLMENT PAYMENT SYSTEMS	
76, 77	Cummins-Chicago Corporation
INSULATED EQUIPMENT	
15, 16	The Shaw-Walker Company
INSURANCE (Credit)	
100	American Credit and Indemnity Company of New York
148	Federal Life & Casualty Company
INSURANCE (Mobile Home)	
34	Puritan Agency, Inc.
INSURED MORTGAGE PLANS	
148	Federal Life & Casualty Company
LENS TISSUE	
ADVERTISING BOOKS	
58	Tom Thrift Enterprises, Incorporated
LETTERHEADS	
2	Woodbury and Company, Incorporated
LIGHTING (Architectural)	
109	Curtis Lighting, Inc.
MAGAZINES	
141, 142	BANKING, Journal of the American Bankers Association
133, 134	The Family Dollar Magazine
147	The Financial Press
MAILING MACHINES	
71	Inserting and Mailing Machine Company
MERCHANDISE INCENTIVES	
101	Belnap & Thompson, Inc.
METAL PRESERVATIVES	
49	Kensol Corporation
MICROFILM EQUIPMENT	
62, 79	Diebold, Incorporated
59, 60	Recordak Corporation
90	Strayer Coin Bag Company, Incorporated
MOBILE HOME PARKS	
23	Mobile Homes Manufacturers Association
NAMEPLATES	
41	Bank Products Company
14	Hermes Engravers, Inc.
78	Walter E. Kutch Company
58	Tom Thrift Enterprises, Incorporated

BOOTH NUMBERS	COMPANY
NEW BUSINESS PROMOTIONS	
135, 136	A.B.A. Advertising Department
40	Bankit Container Company—Transo Envelope Company
101	Belnap & Thompson, Inc.
56	Christmas Club A Corporation
21	The Duplex Plan, Inc.
133, 134	The Family Dollar Magazine
147	The Financial Press
57	Kennedy Sinclair, Inc.
51, 52	ThriftCheck Service Corporation
105, 106	United States Steel Corporation
24	Universal Match Corporation
128	Universal Specialty Company
NEWSPICTURE SERVICE	
138	Timely Events, Inc.
NIGHT DEPOSITORY	
62, 79	Diebold, Incorporated
91-93	Herring-Hall-Marvin Safe Company
36-39	The Mosler Safe Company
90	Strayer Coin Bag Company, Inc.
NIGHT DEPOSITORY BAGS	
66	A. Rifkin & Company
OPERATION SNOWFLAKE	
105-106	United States Steel Corporation
PENS	
98	Holland Pen Company
33	Paper-Mate, Inc. — Paper-Mate Eastern, Inc.
128	Universal Specialty Company
PERFORATORS	
26	The American Perforator Company
76, 77	Cummins-Chicago Corporation
PHOTOCOPIERS	
103	Abbott Coin Counter Company
PICTORIAL NEWS SERVICE	
116	Fin-Ad Display Service
PLAQUES	
14	Hermes Engravers, Inc.
78	Walter E. Kutch Company
POSTING SYSTEMS, EQUIPMENT	
62, 79	Diebold, Incorporated
114	LeFebure Corporation
84-89	The National Cash Register Company
15, 16	The Shaw-Walker Company
PUBLIC RELATIONS AIDS	
133, 134	A.B.A. Public Relations Council
PUNCH CARD EQUIPMENT	
27-30	International Business Machines Corporation
90	Strayer Coin Bag Company, Inc.
PUNCH CARD RECONDITIONERS	
76, 77	Cummins-Chicago Corporation
RECORDERS (Time)	
22	The Cincinnati Time Recorder Company
REFERENCE MATERIAL	
11, 12	National Automobile Dealers Used Car Guide Company
REMEMBRANCE ADVERTISING	
10	Bankers' Ad Service
21	The Duplex Plan, Inc.
98	Holland Pen Company
78	Walter E. Kutch Company
33	Paper-Mate, Inc. — Paper-Mate Eastern, Inc.
24	Universal Match Corporation
128	Universal Specialty Company
SAFE DEPOSIT EQUIPMENT	
91-93	Herring-Hall-Marvin Safe Company
36-39	The Mosler Safe Company
115	Simplex Time Recorder Company
90	Strayer Coin Bag Company, Inc.
SAFETY CHECK PAPER	
131	Columbia River Paper Company
SAFETY PAPER MANUFACTURERS	
72	George LaMonte & Son
SAVINGS DEPARTMENT SUPPLIES	
128	Universal Specialty Company
SAVINGS PLANS	
56	Christmas Club A Corporation
21	The Duplex Plan, Inc.
117	The National Thrift Committee, Inc.
35	National Thrift Plans, Inc.
53	Rand McNally & Company
64	School Thrift, Incorporated

BOOTH NUMBERS	COMPANY
SERVICE AWARDS	
25	Crafters, Incorporated
SIGNS	
103	Abbott Coin Counter Company
98	Banthrico International
42, 43	Financial Displays
14	Hermes Engravers, Inc.
78	Walter E. Kutch Company
111	Plasto Manufacturing Company
63	Winters Stamp Manufacturing Company
SIGNS (Electrical)	
31, 32	American Sign and Indicator Corporation
120	Federal Sign & Signal Corporation
42, 43	Financial Displays
15, 16	The Shaw-Walker Company
SILK SCREEN WORK	
58	Tom Thrift Enterprises, Incorporated
SKIP TRACING, REPOSSESSING, INVESTIGATION	
13	National Finance Adjusters, Inc.
SORTING EQUIPMENT	
103	Abbott Coin Counter Company
130	Evans Specialty Company, Inc.
113	John W. Gross Company
114	LeFebure Corporation
15, 16	The Shaw-Walker Company
110	Underwood Corporation
SPECIAL CHECKING PLANS	
73, 74	CheckMaster, Inc.
1	DeLuxe Check Printers, Inc.
51, 52	ThriftCheck Service Corporation
TELEVISION (Closed Circuit for Banks)	
129	Radio Corporation of America
TELLER COUNTER EQUIPMENT	
114	LeFebure Corporation
TELLER MACHINES	
84-89	The National Cash Register Company
TELLER TRUCKS	
103	Abbott Coin Counter Company
TEXTBOOKS	
139, 140	American Institute of Banking — Educational Section of A.B.A.
TIME SYSTEMS	
22	The Cincinnati Time Recorder Company
27-30	International Business Machines Corporation
57	Kennedy Sinclair, Inc.
115	Simplex Time Recorder Company
TRAVEL CHEQUES	
102	American Express Company
TRAVEL SERVICE	
119	Trans World Airlines, Inc.
TRUST DEPARTMENT PROMOTION	
57	Kennedy Sinclair, Inc.
TYPEWRITERS	
27-30	International Business Machines Corporation
110	Underwood Corporation
VALIDATE-PROOF-RECEIPT STAMP	
22	The Cincinnati Time Recorder Company
VALIDATING MACHINES	
76, 77	Cummins-Chicago Corporation
VALUATIONS	
132	The Lloyd-Thomas Company
VAULTS & VAULT EQUIPMENT	
103	Abbott Coin Counter Company
62, 79	Diebold, Incorporated
91-93	Herring-Hall-Marvin Safe Company
36-39	The Mosler Safe Company
90	Strayer Coin Bag Company, Inc.
WINDOW DISPLAYS	
138	Timely Events, Inc.
WORLD LANGUAGE DICTIONARY	
150	Encyclopaedia Britannica
YOUNGSTOWN KITCHENS	
81, 82	Mullins Manufacturing Corporation

KEEPING UP-TO-DATE

JAMES V. MALONE

EACH year, the American Bankers Association, through sponsorship by its official publication, *BANKING*, makes it possible for bankers to "catch up" with the world around them through the educational displays of bank equipment, services, and supplies held in connection with the annual convention. Here is a directory of the exposition—a brief preview of, and guide to, the past year's progress.

ABBOTT COIN COUNTER COMPANY (Booth 103)

Showing the new E-Z Dry Sealing Bill Strap which is nonmoistening, and the Abbott line of perpetual calendars, legal holidays and name signs, key cabinets, sorters, vault trucks and buses, and a variety of other products for the bank.

ADDRESSOGRAPH-MULTIGRAPH CORPORATION (Booths 5-6-7)

Featuring two new developments: a line of credit identification plates for banks sponsoring community credit plans, and the Model 1937 Addressograph machine which produces completely addressed, dated, perforated and printed statements, ledger cards, or personalized deposit slips or checks from blank paper.

AMERICAN BANKERS ASSOCIATION ADVERTISING DEPARTMENT (Booths 135-136)

Showing samples of the latest advertising material produced for use in local bank communities, including newspaper ads; lobby and window display posters; direct mail folders, blotters, and booklets; and other material designed to help you sell your bank's services.

BANKING, JOURNAL OF THE AMERICAN BANKERS ASSOCIATION (Booths 141-142)

BANKING will have a Dow Jones news ticker operating during the three days of the convention. Cur-

rent issues of *BANKING*, *Index to Banking*, *Banking's Newsletter*, *Present Day Banking*, and other publications will be here for your inspection.

AMERICAN BANKERS ASSOCIATION PUBLIC RELATIONS COUNCIL (Booths 133-134)

Showing samples of various aids available for member bank information, use, or adaptation in local programs to win friends and customers. Included is an exhibit on *The Family Dollar*, the new A.B.A. quarterly magazine, a business development and educational medium designed for public distribution through member banks.

AMERICAN INSTITUTE OF BANKING (Booths 139-140)

Displaying its complete up-to-date textbooks which represent the working tools of the A.I.B. program of education for bank staff members. As the educational section of the A.B.A., the A.I.B. offers a comprehensive curriculum.

A staff officer of the Institute will be on hand to explain how the A.I.B. can serve the educational needs of every bank.

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK (Booth 100)

Presenting by means of an animated sign, the basic story of credit

The Recordak Reliant Microfilmer



insurance, which guarantees to manufacturers, wholesalers, and advertising agencies the value of their working capital invested in accounts receivable.

AMERICAN EXPRESS COMPANY (Booth 102)

Highlighting American Express Travelers Cheque Service and such extra services as the Travelers Mail Service, Uniformed Interpreters, and Travel Information. Also showing the new film, *The World's Number One Money*, which is available for viewing by bank personnel.

AMERICAN PERFORATOR CO. (Booth 26)

Displaying this company's line of perforating equipment, including the portable electric model, and a new endorsing machine with automatic inking, stacking, and actuating features. Check signing is also possible with this new model.

AMERICAN SIGN AND INDICATOR CORPORATION (Booths 31-32)

Displaying the Double TT (Time and Temperature) units, with a special showing of the electronic control equipment used. Double TT Senior with 30-inch numeral screen, and Double TT Junior for branch banks and smaller institutions will be on view.

BANK BUILDING AND EQUIPMENT CORPORATION OF AMERICA (Booth 45)

Presenting looseleaf charts which lead the bank executive through the four basic stages of project planning: function; architecture; cost factors; and construction. The result of this process is illustrated with full-color photographs of recent bank building developments.

BANK PRODUCTS COMPANY (Booth 41)

Showing a new line of perpetual

calendars with and without pen sets, together with holiday and advertising standards. A new Federal Deposit Insurance sign, interchangeable letter name plates, "next window" signs, and other items will be displayed.

BANKERS' AD SERVICE (Booth 10)

Displaying its copyrighted Personal Telephone Index Booklet, to provide a lasting medium for bank advertising. Illustrations showing the booklet's individualized design and application will be a feature.

BANKERS ENGRAVING COMPANY (Booth 46)

Featuring a line of Christmas money containers in a variety of colors and engravings, together with a new match cover in Christmas design, the company's line of Christmas cards, and a leatherette, gold-engraved memo pad.

BANKIT CONTAINER COMPANY- TRANSO ENVELOPE COMPANY (Booth 40)

Showing the line of Bankit Containers for use by drive-in banks, together with numerous other envelopes for many banking purposes, including a new bank-by-mail envelope.

BANTHRICO INTERNATIONAL (Booth 99)

Announcing its all-metal Date-Changer Bank, a new coin bank of modern design and color with simple device which automatically changes the daily date each time a coin is inserted. Every 30 days the month change occurs simultaneously with the date change upon the insertion of specified coins. An auxiliary "bonus" slot takes all other coins and currency.

BELNAP & THOMPSON, INC. (Booth 101)

Featuring a "Formula for New Bank Business," which details how a leading bank's employees sold 40,000 new accounts in three months through the application of an incentive program.

BRANDT AUTOMATIC CASHIER COMPANY (Booth 112)

Displaying the complete line of Brandt Coin Handling Machines.

The Brandt Automatic Cashiers, Brandt Coin Sorter and Counter, and Brandt Coin Counter and Packager, together with auxiliary equipment and wrappers will be shown.

A. N. BROOKS, LTD. (Booth 143)

Showing new models of the old-fashioned piggy bank, the Piglet, and the Cocker Spaniel and Boxer Banks, the latter a new addition to the line of Brooks creations.

BURROUGHS CORPORATION (Booths 67-68-69-70)

Exhibiting several of the new multi-operation Sensimatic accounting machines for posting customer checking accounts, including the Post-to-Check machine and the automatic fee-posting machine.

Also showing a new method of automatically computing service charges and the 2-teller window posting machine that provides for posting of ledger and passbooks, or passbooks only.

A new mortgage posting machine that provides ledger posting, payment notices, and interest computations in one continuous operation, and the applications for the Micro-Twin microfilming equipment will be explained. Commercial tellers machines, the full keyboard adding machine paired with its partner, the Ten Key adding machine, and the duplex calculators will be shown.

CHECKMASTER, INC. (Booths 73-74)

Featuring new personalized check techniques. The CheckMaster Handi-Printer, an automatic portable imprinter for high speed personalizing

Burroughs Ten Key Adding Machine, which is offered in four colors



of pocket checks will be demonstrated. Also for the special checking market the CheckMaster "Free Checkbook" plan will be shown along with Chexcel, companion "Sell the Book" program.

New IBM special checking plan for mechanized checking service will also be shown.

CHRISTMAS CLUB A CORPORATION (Booth 56)

Offering practically every method for operation and advertising of Christmas, Vacation, School and other savings clubs.

CHRYSLER CORPORATION-AIR- TEMP DIVISION (Booths 94-95- 96-97)

Displaying the recently introduced "waterless air conditioning" for the bank, commercial or professional office, and home, together with the large water-cooled commercial air conditioners for larger installations.

Bankers will be able to examine these units for use in their own buildings and for counselling with customers about their needs.

THE CINCINNATI TIME RE- CORDER COMPANY (Booth 22)

Showing the new Cincinnati "VPR" Bank Stamp. This combination stamp is designed for use with any standard multi-copy deposit ticket to speed up teller lines. Also on display will be the Cincinnati line of time recording instruments for employee payroll records, safe deposit Access Control, Security Control, and Master Time Control Systems.

COINOMETER CORPORATION (Booth 104)

Showing the new all-electric coin changing machines with 100-button keyboards which can be operated by remote or immediate control. Also on display, the standard Coinometer machines for all coin changing operations.

COLUMBIA RIVER PAPER COM- PANY (Booth 131)

Presenting the first national showing of Timberline Safety Check Paper and full color proofs of special bank, corporation, and individual watermarks.

(CONTINUED ON PAGE 193)

(CONTINUED FROM PAGE 188)

CRAFTERS, INC. (Booth 25)

Showing how reproductions of bank buildings or trade marks may be worked in metal for use in key rings or other advertising media. Also showing samples of various items made for banks and industrial and commercial organizations.

CUMMINS-CHICAGO CORPORATION (Booths 76-77)

Presenting the first production model of the Carditioner, developed in cooperation with the Continental Illinois National Bank and Trust Company for reconditioning damaged punch cards to make them usable again in sorting and tabulating machines. Also check handling and installment paying equipment.

THE CUNNEEN COMPANY (Booth 65)

Displaying a panorama of current bank design, building and remodeling projects, together with full-color slides of completed work.

The Cunneen method of total project responsibility, either for a small interior or a multi-million dollar expansion program, will be explained.

CURTIS LIGHTING, INC. (Booth 109)

Featuring Eye-Comfort Alzak processed aluminum low brightness troffers installed in a ceiling display to show how glare can be controlled while maintaining high-efficiency lighting. The complete line of Curtis accent or spotlighting equipment will also be shown.

DE LUXE CHECK PRINTERS, INC. (Booth 1)

Emphasizing the importance of printed checks for both individuals and companies to help speed up bank operations. A printed sorting symbol on checks, a De Luxe development, aids in making initial sorts. The company's merchandising program continues to foster the sale of printed checks by banks.

DIEBOLD, INC. (Booths 62, 79)

Featuring the new Diebold Basic



**Millions of customers—
thousands of banks
register approval of Todd**



Personal Money Orders

Todd Register Checks are breaking records all over the country. This insured remittance service is bringing hundreds of thousands of new customers into banks everywhere. North, east, south, west—profits, sales, good will are mounting.

Register Checks are as popular with bank officers and personnel as they are with bank customers. A Register Check can be issued in less than 15 seconds. No officer signature is required. Snap-apart, triplicate forms eliminate detail work and record-keeping for busy bank employees.

Get the time-saving, money-making facts by mailing the coupon.



ROCHESTER NEW YORK

SALES OFFICES IN PRINCIPAL CITIES
DISTRIBUTORS THROUGHOUT THE WORLD

THE TODD COMPANY, Inc.,
Dept. B, Rochester 3, N. Y.

Please give us full information regarding your Register Check Insured Personal Money Orders. No obligation, of course.

Name _____

Address _____

City _____ Zone _____ State _____

By _____

B-9-55

**THE
LLOYD-THOMAS
CO.**

*Recognized Appraisal
Authorities*

Welcomes You

TO THE

81ST

**ANNUAL ABA
CONVENTION**

*An attractive souvenir
awaits your call at*

BOOTH 132



BANK SIGNS
of Distinction

Bronze ★ Aluminum ★ Wood
Formica ★ Plastic

CUSTOM MADE

- ★ Legal Holiday Plaques
- ★ Desk Name Plates

Next Window Please Signs and others.

LAMINATING AND ENGRAVING

WALTER E. KUTCH CO.

18229 W. McNichols Road Detroit 19, Mich.

Vault Entrance in a reproduction and with color photos of installations. Also showing hold-up and burglar alarm protection equipment and an after-hour depository.

For the operations and systems division of banking, this company will show its post-to-check and bank charge planning systems and the Duplex Microfilm Camera and accessories. A fire resistant ledger tray and nylon-equipped storage files will be shown, also.

**DOMORE CHAIR COMPANY,
INC. (Booth 118)**

Presenting new modern executive chair stylings designed by Raymond Loewy Associates, with special seat and back rest features which conform to body contours and basic principles of correct chair design. Posture-4-Program will be completely explained.

**DUPLEX ELECTRIC COMPANY
(Booth 80)**

Showing for the first time a new idea for facilitating drive-in and walk-up banking, developed by the Duplex Electric Co., subsidiary of Mosler. Also showing new developments in alarm equipment.

DUPLEX PLAN, INC. (Booth 21)

Displaying a new bank-by-mail kit which combines an endorsement stamp, address stamp, ink pad, a plastic desk set to hold all parts, and bank-by-mail envelopes.

**ENCYCLOPAEDIA BRITANNICA
(Booth 150)**

Showing the new World Language Dictionary which gives word meanings in seven different languages on the same page and the same line. The 1955 Britannica and sample research reports will also be available.

**EVANS SPECIALTY CO.
(Booth 130)**

Displaying a wide range of sorting, utility, and wall racks for simplifying paper handling and reference filing; also, visible desk files and work organizers.

**THE FEDERAL BILL COUNTER
COMPANY (Booths 126-127)**

Showing models of recently developed mixed currency sorting and

counting machines and latest models of currency sorting machines. This equipment will be in actual operation. Another feature will be a collection of old bank notes from the Federal Reserve Bank of Chicago.

**FEDERAL LIFE AND CASUALTY
COMPANY (Booth 148)**

Will display descriptive brochures and advertising material covering Federal's Insured Credit plans and Insured Mortgage plans, which offer low-cost simplified "packages of protection" especially designed for banks and other financial institutions.

**FEDERAL SIGN AND SIGNAL
CORPORATION (Booth 120)**

Displaying a "Gallery of Famous Federal Signs" composed of photo blowups of the most interesting electric outdoor advertising displays that have been prepared for banks over the past years.

**FIN-AD DISPLAY SERVICE
(Booth 116)**

Showing for the first time double-faced, custom-built, hardwood displays for bank interiors and windows and a series of "Day-Glo" posters which are highly visible at night as well as during the day.

A pictorial news service and the Greenfield Plan for improving the consumer credit department will be explained.

**FINANCIAL DISPLAYS
(Booths 42-43)**

Presenting for the first time a lobby stand which is available in aluminum or bronze which can be made up to hold one or two back-to-back messages. Numerous other display stands for windows, lobbies, and other bank areas will be shown.

**THE FINANCIAL PRESS
(Booth 147)**

Demonstrating this organization's external house organs and customer-relations magazines for banks. Professionally prepared, these publications nevertheless offer the banker the opportunity to include his own messages. How banks are using these publications to build business will be explained.

FINANCIAL SELLING AIDS, INC. (Booth 75)

Presenting display service for banks in spectacular backlight. Service consists of 26 different cards in color, a solid walnut, limed oak, or mahogany frame, bi-weekly reminder service, complete maintenance, and liability insurance. Backlight makes an effective day or night lobby or window display service.

F · M DESIGN AND CONSTRUCTION COMPANY (Booth 4)

Reviewing a series of before-and-after photographs of recently completed work in bank remodeling and new architectural conceptions of new buildings. Also brochures detailing the scope of this company's work and services.

M. A. GERETT CORPORATION (Booths 18-19)

Showing a new "book" bank, companion piece to this company's calendar banks, with samples from a number of banks to illustrate bank name tie-in.

JOHN W. GROSS CO. (Booth 113)

Presenting complete details of the new Loan-A-Matic instalment loan system which includes all necessary forms and equipment for processing loans from application to final payment and for all accounting and recordkeeping.

Also, common-use forms for other departments of the bank will be on display.

THE HEDMAN COMPANY (Booth 50)

The first public showing of the new Royal Companion Check Signing and Dating Machine. When set up in combination with the Premier Electric Check Protector, checks can be imprinted, dated, and signed in a single operation, after which they are automatically ejected into a check box where they are stacked in order. Single as well as multiple copy checks can be handled.

HERMES ENGRAVERS, INC. (Booth 14)

Showing a modern line of Edgelite bank signs and name plates made of engraved plexiglas and formica. Also on display will be reprint holders and dispensers for advertising material, deposit slips, financial statements, etc.

HERRING-HALL-MARVIN SAFE COMPANY (Booths 91-92-93)

Exhibiting a sound movie showing installations of the Five-Star Bank Vault Entrance, drive-in windows, night depositories, and counterwork, together with actual drive-in window and night depository equipment.

HOLLAND PEN COMPANY (Booth 98)

Showing a comprehensive line of ball point pens for bank use: desk and counter pens in various sizes and styles, with bases and holders, as well as executive and personal pens.

HYGIENIC DENTAL MANUFACTURING CO. (Booth 124)

Showing a full-sized mock-up of a teller's cage in cut-away to show use of this company's foot comfort cushions which are available in a variety of colors.

(CONTINUED ON PAGE 197)

FACTUAL



The N.A.D.A. Official Used Car Guide is based on *fact*—not on opinion . . . auto dealers in your own region report actual sales transactions to provide you with reliable price information.

Complete . Localized . Current

- Lists average loan, "as is", and retail values for all models.
- Accurate—concise—easy to read.
- Published every 30 days in six regional editions.

Subscribe for all your key employees, only

\$7 per year

(quantity prices on request)

**NATIONAL AUTOMOBILE DEALERS
USED CAR GUIDE Co.**

1800 H Street, N.W. Washington 6, D. C.

SEE US AT THE AMERICAN BANKERS ASSOCIATION CONVENTION

Booths 81-82
Sept. 25-28



Youngstown Kitchens leads the industry!

Public acceptance—Youngstown Kitchens is the most widely known name in the kitchen business.

Durability—units are all-steel . . . won't warp, rot, swell or absorb odors. They give satisfaction for the life of the home—add to its resale value, too.

Flexibility—Youngstown Kitchens offers the industry's widest selection of units—ready for immediate delivery to both builders and dealers.

Color—Youngstown Kitchens' exclusive colors—Star White, Dawn Yellow, Meridian Blue, and Sunset Copper—are offered at no extra cost.

Aggressive merchandising—Youngstown Kitchens' leadership is maintained by the industry's heaviest and most effective advertising and merchandising campaigns.

Learn how Youngstown Kitchens is making news in the modernization-loan field!

The booming kitchen business is assuming an increasingly important part in the modernization-loan business, and Youngstown Kitchens leads the field. A big name today . . . it will become still bigger in years to come!

Many banks have found that a Youngstown Kitchens display in the lobby is an excellent business builder. For details, contact your local distributor; or write: *Director of Marketing, Youngstown Kitchens, Dept. BA-955, Warren, Ohio.*

Cabinets of steel for lasting appeal



MULLINS MANUFACTURING CORPORATION • WARREN, OHIO

World's Largest Makers of Steel Kitchens

(CONTINUED FROM PAGE 195)

INSERTING AND MAILING MACHINE CO. (Booth 71)

Demonstrating inserting and mailing machines in operation for use in mailing checks, proxies, reports, advertising, billings, and many other uses.

INTERNATIONAL BUSINESS MA- CHINES CORPORATION (Booths 27-28-29-30)

Invites discussion of developments in IBM punched card and data processing equipment and mortgage loan and consumer credit accounting demonstration where listing, sorting, proving, and endorsing are handled in a single operation.

Automatic time stamps, safe deposit access control, attendance time recording for payroll records, electronic time systems, and electric typewriters also featured.

KENNEDY SINCLAIRE, INC. (Booth 57)

Showing this advertising agency's new trust business development services, which include these monthly services: *Tax Talks*, *Money Matters*, *Tax Matters*, *Recent Decisions*, and a bi-monthly publication, *Tax Trends*.

KENSOL CORPORATION (Booth 49)

Presenting its line of petroleum metal preservatives for banking institutions. The new Kensol KI Instant Oxidizer which will darken bronze to an antique finish will be shown for the first time.

WALTER E. KUTCH COMPANY (Booth 78)

Offering a new walnut-formica engraved name plate, available with permanent or changeable insert. Legal holiday plaques of similar material, also aluminum-formica "Next Window Please" signs.

GEORGE LaMONTE & SON (Booth 72)

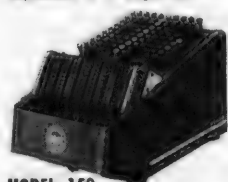
Featuring colored photographic slides of production operations in the LaMonte plant.

LeFEBURE CORPORATION (Booth 114)

Presenting the Post-to-Check



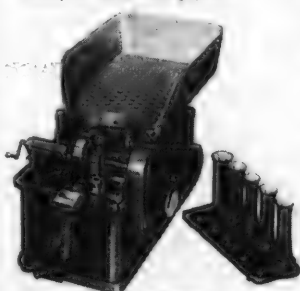
**MODEL 250
BRANDT AUTOMATIC CASHIER**
Delivery chute type. Coins delivered direct to customer upon depression of a single key.



**MODEL 150
BRANDT AUTOMATIC CASHIER**
Trap door type. Coins delivered to customer by operator following depression of a single key.



**MODEL SL — BRANDT
COIN SORTER AND COUNTER**
Motor driven. Sorts and counts mixed coins, pennies to half dollars, inclusive. Features new "quick take-apart" construction permitting quick, easy access to many of the working parts.



**MODEL CHM — BRANDT
COIN COUNTER AND PACKAGER**
Motor driven. Handles all coins from pennies to silver dollars, inclusive. Mechanical improvements make for speedier packaging of coins with less effort. Hand operated machine is also available.

use
reliable

BRANDT MACHINES

PAY, SORT, COUNT and PACKAGE coins mechanically with reliable BRANDT machines so that ABSOLUTE ACCURACY may be assured and in order that this work may be done with GREAT SPEED.

ABSOLUTE ACCURACY and GREAT SPEED in performing such tasks mean reduced costs to you. Customers will appreciate the improved service you can give them with BRANDT machines.

BRANDTS are durably constructed and have established an enviable record because of the long period of outstanding service they render.

BRANDT

AUTOMATIC CASHIER CO.

WATERTOWN • WISCONSIN

Established 1890

"Brandt" and "Cashier" registered United States Patent Office and Canadian Trade Marks Office



See This "Sellsational" New Business Builder For Commercial Banks



THE TOM THRIFT
CHECK BOOK BANK

SMART and DISTINCTIVE

The Tom Thrift Check Book Bank looks like a standard, pocket-sized checkbook. The maroon-pebbled case of sturdily molded plastic resembles real leather. The top is slotted for coins of all sizes. Key comes with it.

POWERFUL NOVELTY APPEAL

The Tom Thrift Check Book Bank captivates attention. It is a powerful inducement for opening new regular or special checking accounts. Costs only \$1.00 in quantities of 200 or more. Price includes your bank's name or emblem handsomely silk-screened on cover. Display materials gratis.

ON DISPLAY FOR THE

FIRST TIME • BOOTH 58

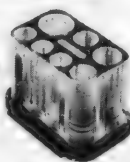
A.B.A. Convention, Chicago

— or, write us now for descriptive material and other information

**TOM THRIFT
ENTERPRISES, INC.**

112 Main St. New Canaan, Conn.

Manufacturers of the
ever popular TOM
THRIFT COIN BANK



GIVE THE CUSTOMER WHAT HE WANTS

Obviously, a person opening an account in a bank must be provided with a checkbook. In the old days such checkbooks were of the "over-the-counter" variety, bearing no imprint of the customer's name. Later, imprinted checks were provided, on request and at modest cost, with a limited selection of styles to choose from. Today, most banks provide whatever style the customer wants—and charge him accordingly.

The easiest way to give the customer exactly what he wants is to allow him to make his selection from the DeLuxe Catalog. The checks displayed therein are high in quality, modest in cost, and varied in style and color. Almost any customer can find the check he wants in a matter of a few minutes, and can get delivery in a few days. The bank can place the order for him with a

minimum amount of effort and—not to be overlooked—can recover its entire cost.

Catalog checks from DeLuxe, even though they vary greatly in design and binding to fit the needs of all customers, are standardized with respect to format so they present no processing problems to those who handle them in banks. Yet, the individuality of the bank title is preserved because it is printed from high quality title plates that make it look just about as attractive as the finest lithography.

Whereas catalog checks used to represent the "occasional" order, they now represent the bulk of the check usage in many banks. Customers buy them at low cost and banks usually get full recovery, so it is easy to give the customer exactly what he wants if you keep a DeLuxe Catalog within easy reach.



Manufacturing Plants at: CLIFTON, PAOLI, CLEVELAND,
INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL

Plan in action. A 23-minute film, in color and sound, will show the various operations in complete detail. Showings will be scheduled to permit everyone attending to see the film, the forms, trays, and pockets used, and to ask questions. Information on existing Post-to-Check installations will be available.

The latest LeFebure posting trays, sorters, teller units, and fire tested machine posting desks will be on display.

THE LLOYD-THOMAS COMPANY (Booth 132)

Providing complete information on appraisal service as applied to commercial, industrial, residential, and institutional properties; estate administration; taxation and finance; reorganization, merger, consolidations; bankruptcy, liquidation; condemnation and litigation.

MARWELL BANK DISPLAYS (Booth 125)

Showing a series of three-dimensional display pieces for bank windows and lobbies, including paper sculpture figures, 3-D depth designs and introducing new 3-D miniature figures for check-writing desks and counters. All in full color and dimension.

MASTER ADDRESSER COMPANY (Booth 137)

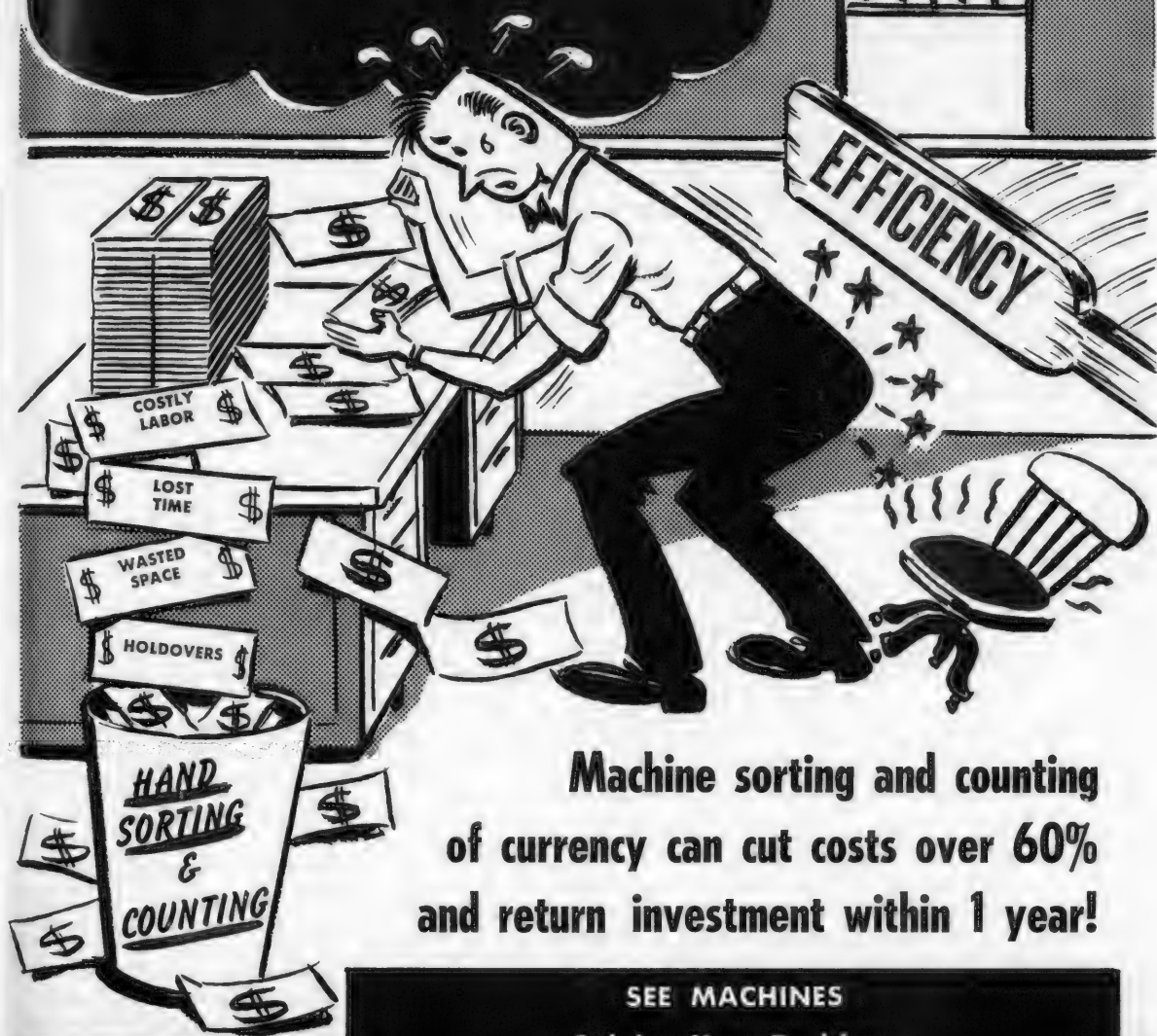
Introducing the new Model 90 Master Addresser. This machine uses a paper master slip prepared in the office typewriter to print names and addresses. Will address

(CONTINUED ON PAGE 200)

Evans Finger Tip Desk File



**IS YOUR OPERATING
STAFF TAKING A
LICKING TOO?**



**Machine sorting and counting
of currency can cut costs over 60%
and return investment within 1 year!**

SEE MACHINES

Solving Your Problem

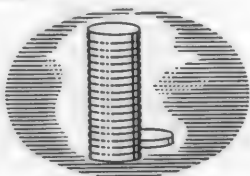
at A. B. A. CONVENTION

CHICAGO, Sept. 25-28

BOOTHS 126 & 127

Fair Fee

Compensation for the services rendered by THRIFTICHECK to its client banks is based on a fair fee for each book of checks sold. A modest portion of the income on a new account is credited to THRIFTICHECK — the bank retains the balance. The THRIFTICHECK fee on reorders is much less, but it covers the cost of providing imprinting equipment, checks, checkbooks, operating supplies, advertising and many other materials. THRIFTICHECK client banks make no investment, pay no royalties.



THRIFTICHECK is a complete, dignified, successful plan of low-cost, no-minimum-balance checking. Its popularity is proven by millions of THRIFTICHECK customers in more than 700 communities across the nation.

Exclusive THRIFTICHECK rights are granted to but *one* bank in an area. Client banks are relieved of all detail connected with starting a new installation, which is handled under the supervision of one or more THRIFTICHECK representatives. Smooth functioning is assured whether a no-minimum-balance plan is being installed for the first time, or a changeover is being made from an existing plan. Write for full details.

THRIFTICHECK SERVICE CORPORATION

100 Park Avenue • New York 17, New York

(CONTINUED FROM PAGE 198)

statements monthly over a period of two to four years and will also imprint customer signatures on ledger cards for ready reference. The Master Portable Duplicator will also be displayed for the first time.

MOBILE HOMES MANUFACTURERS ASSOCIATION (Booth 23)

Presenting the facts on the development of the mobile homes industry, the newest figures on mobile home parks, details about their construction and operation, and their possibilities as an investment opportunity.

MONROE CALCULATING MACHINE CO., INC. (Booths 47-48)

Presenting Monroe's full line of automatic calculating machines with color key features for better operating control. Also showing Monroe Auto-Punch Accounting Machines in a variety of models from single register to multi-register nine- to 14-column capacity. Machines with automatic coding and error correcting features with listing and totaling capacities from 10 to 14 columns will be demonstrated.

MOSLER SAFE COMPANY (Booths 36-37-38-39)

Displaying the latest Mosler automatic drive-in windows, walk-up windows, and night depositories, together with a new teller's counter in a versatile new color to harmonize with any bank interior.

MULLINS MANUFACTURING CORPORATION—YOUNGSTOWN KITCHENS (Booths 81-82)

Displaying two complete kitchens in room settings which will feature the latest types of kitchen equipment, finished in four new colors.

Included will be Youngstown's new work-level, built-in dishwasher; faucets with regulated water temperature and flow; built-in oven and range cabinets; food waste disposers; cabinets with rotating shelves.

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO. (Booths 11-12)

Explaining the methods used in
(CONTINUED ON PAGE 202)

The All-Purpose Burroughs Sensimatic

Bank Accounting Machine



FOUR specialized machines in **ONE**!



**COMMERCIAL
BOOKKEEPING**



**SAVINGS
ACCOUNTING**



**LOAN
ACCOUNTING**



**GENERAL LEDGER
ACCOUNTING**

Here's a modern bank accounting machine so versatile and fast that it's the equivalent of four machines in one. It can shift from one job to another with just a turn of the job-selector knob. And it's so easy to learn

that even an inexperienced operator quickly becomes expert.

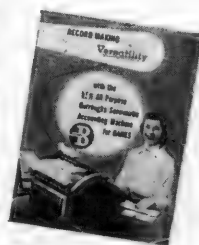
A Burroughs Sensimatic makes the most of every working hour. In fact, only the hours in a day and the volume of work limit the number of jobs a Sensimatic can do. Here's new efficiency for every accounting operation, because its "mechanical brain" actually *knows* all your major accounting procedures.

Your nearest Burroughs branch is listed in the yellow pages of

the telephone book. Call today or write direct to Burroughs Corporation, Detroit 32, Mich.

"Burroughs" and "Sensimatic" are trade-marks

Ask for our new booklet, "Record Making Versatility," which describes what the All-Purpose Sensimatic Bank Accounting Machine can accomplish for your bank.



WHEREVER THERE'S BUSINESS THERE'S



(CONTINUED FROM PAGE 200)

compiling the NADA Official Used Car Guide for determining loan and sales values of automobiles.

THE NATIONAL CASH REGISTER COMPANY (Booths 84-85-86-87-88-89)

Demonstrating a complete line of accounting and adding machines, including new machines for "post-to-check" systems, for central proof, for loans and discounts, and for commercial posting; the combination savings and loan machine; and the "Christmas Club" machine. The adding machine section will feature "Live Keyboard" models.

NATIONAL FINANCE ADJUSTERS, INC. (Booth 13)

Explaining the services of some 240 independent adjusters serving banks on the repossession, adjustment, and collection of automotive finance paper.

NATIONAL MARKET REPORTS, INC. (Booth 83)

Presenting the *Red Book* and *Blue Book* automobile and truck appraisal guides, as well as the *National Tractor and Farm Implement Appraisal Guide*, to help bankers learn current loan and sales values.

NATIONAL THRIFT COMMITTEE, INC. (Booth 117)

Explaining the plans for marking the 250th anniversary of the birth of Benjamin Franklin, which will cover an entire year's program for 1956. Messages on thrift and programs for schools will be featured. How some 400 international, national, and local civic groups will participate will be told.

NATIONAL THRIFT PLANS, INC. (Booth 35)

Presenting the business building promotion materials which make up the Savemaster campaigns for attracting and increasing savings accounts.

NORM ADVERTISING, INC. (Booth 20)

Offering fresh ideas for bank advertising and public relations. Displays of actual advertisements prepared by this agency and special articles for bankers on public and employee relations and promotion will be featured.

NYCE POSTER DISPLAYS (Booth 9)

Showing a bank holiday poster service done in 3-color oil and with a pictorial of each holiday. Also posters showing closed and "opportunity hours." A sight-high standard for displaying the posters in bank door or window will be shown.

PAPER-MATE, INC.—PAPER-MATE EASTERN, INC. (Booth 33)

Featuring a display of "banker-approved" pens, including the newest Tu-Tone model and the DeLuxe and Capri Paper Mates.

PLASTO MANUFACTURING COMPANY (Booth 111)

Featuring the nonbreakable "Pup Bank" in rust, black, and blond colors, with a "dog-house" display unit. Also on view for the first time, a Santa Claus bank.

R. L. POLK & CO. (Booth 61)

Inviting delegates to examine and use the latest issue of *Polk's Bank Directory*, September 1955 Edition, on display at the booth.

PURITAN AGENCY, INC. (Booth 34)

Presenting its specialized Mobile-home insurance service for banks dealing in this type of collateral. Any bank which is a licensed insurance agency can participate in Puritan's plan covering every phase of Mobilehome insurance.

RADIO CORPORATION OF AMERICA (Booth 129)

Presenting the RCA TV "Eye" for closed circuit television, which makes it possible to secure immediate verification of signatures and balances or to transmit ledgers, records, and other information from various points in the bank to tellers' locations or other departments.

RAND McNALLY & COMPANY (Booth 53)

Demonstrating the Clubtroller, a method of posting Christmas Club payments and complete service of Christmas Club supplies, including coupon books, ledger cards and sheets, checks and advertising material. Also showing the newly re-

vised *International Bank Directory*. The A.B.A. "Key Book" of transit numbers and check routing symbols and the convention issue of *Bankers Monthly* will be available.

RECORD FILES, INC. (Booth 17)

Showing the Nylo-Glide Steel Record File in a wide range of sizes for the storage of checks, deposit tickets, ledger sheets, tabulating cards, etc. The new interlocking shelf unit for storing tab card boxes will also be on display.

RECORDAK CORPORATION (Booths 59-60)

Showing the Recordak Reliant Microfilmer, which can photograph more than 400 checks or 140 letters per minute. The automatic feeder all but ends possibility of "missed" pictures. If two documents are fed together, they are halted and the operator can separate them.

REX-O-GRAPH, INC. (Booth 149)

Unveiling its new systems machine which incorporates new features for handling coupon work in the instalment loan department, in preparing new accounts and accounts closed lists, for reports to committees and directors, for dividend notices, etc.

A. RIFKIN & CO. (Booth 66)

Introducing the new Yale-made Arcolock De Luxe Currency Bag especially developed for use in night depositories and using the Rifkin Safety Sac's nylon draw strings.

THE SATTLEY COMPANY, INC. (Booths 107-108)

Presenting the new automatic coin wrapping machine developed by this company and many other models for every banking need.

SCHOOL THRIFT, INCORPORATED (Booth 64)

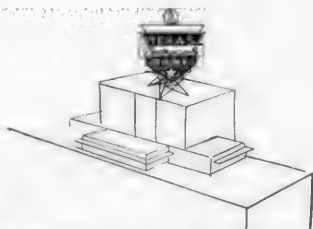
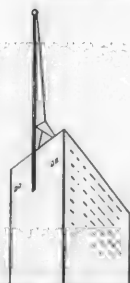
Displaying a wide selection of plans and programs for bank sponsorship in local communities. How plan selected is tailored to community needs and the on-the-premises installation in schools and bank by School Thrift's trained personnel will be explained.

(CONTINUED ON PAGE 204)



Time and Temperature Public Service Sign for Mutual National Bank of Chicago

Illuminated Tower and Revolving Airplane Beacon for Republic National Bank of Dallas



Revolving Sign and "Weather Eye" Forecaster for Texas National Bank of Houston



Clock-Sign for South Holland (Illinois) Trust & Savings Bank



"Weather Ball" Public Service Display for Northwestern National Bank of Minneapolis

CUSTOM-DESIGNED SIGNS

TO FIT YOUR BANK'S INDIVIDUAL REQUIREMENTS

Designing, engineering, and manufacturing outstanding signs has been a specialty with Federal for over half a century. Large or small, any fine bank sign should be created to satisfy the 50 detailed requirements which appear on our Federal Checklist used in our surveys of bank sign needs. Such items as pedestrian and vehicular traffic patterns, light sources, building design, relation to overall bank promotion, and scores of other considerations go into the makeup of every Federal sign. Fine quality bank signs are never mass produced; they must be as individualistic as the bank itself. Your bank needs this creative thinking for its advertising program. Join with the banks whose Federal signs are shown on this page . . . banks which have profited from our experience as the nation's leading electric outdoor sign manufacturer.

A THREE-WAY INVITATION TO SERVE YOUR SPECIAL NEEDS

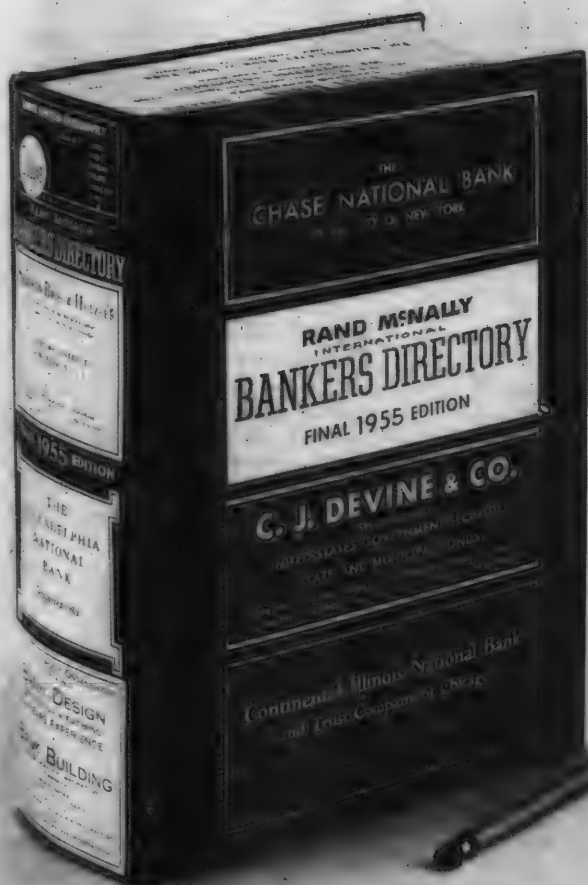
1. While attending the American Bankers Association convention, visit our Plant and see why a Federal sign is best for you.
2. A survey of your bank sign requirements can be made at no obligation.
3. Ask for our new case-history report "Light on the Subject of Federal Signs."



FEDERAL SIGN AND SIGNAL CORPORATION
8700 South State Street • Chicago 19 • Vincennes 6-5300
AMERICA'S PIONEER MANUFACTURER OF ELECTRIC OUTDOOR ADVERTISING SIGNS

The new
redesigned
Rand McNally
**BANKERS
DIRECTORY**
for
1955

- Completely re-set in easy-to-read type
- Designed especially for faster reference work
- Telephone numbers included
- Complete foreign as well as American listings
- Accurately tabulated & designed for easy comparison of statements



Published continuously since 1872

(CONTINUED FROM PAGE 202)

**THE SHAW-WALKER COMPANY
(Booths 15-16)**

Featuring ways and means of saving money when remodeling or opening new branches. Also, Time-Engineered Equipment and Systems for more efficient and economical operation.

**SIMPLEX TIME RECORDER
COMPANY (Booth 115)**

Presenting its line of special validating stamps which have automatic date change and slug dyes; also safety deposit stamps designed to eliminate passbooks.

STANDARD-JOHNSON COMPANY, INC. (Booth 3)

Displaying the new automatic totalizer for use with the Model F coin sorting and counting machine, which is a separate unit from the Model F and can be placed so that customer can see exact count of coins passing through machine in any deposit.

**THE STANLEY WORKS—MAGIC
DOOR DIVISION (Booth 44)**

Presenting automatic door operators and controls by the Magic Door Division and a new product for both manual and automatic doors, Stan-Guards. Stan-Guards close off the dangerous opening between door frame and door heel to prevent pinched fingers.

**STRAYER COIN BAG COMPANY,
INC. (Booth 90)**

Showing Strayer Steel Storage Files with or without nylon rollers, sorting equipment, coin wrappers, currency straps, coin trays, portable cash chests and trucks, mail and coin bags.

**TOM THRIFT ENTERPRISES, INC.
(Booth 58)**

Specializing in promotional advertising plans, and introducing its new checkbook bank. Designed to promote checking account services, a choice of three campaigns will be offered. On display with the crystal clear coin bank, books of lens tissues, and other promotional media, as well as gift items.

(CONTINUED ON PAGE 206)

OFFICE AUTOMATION AT WORK



New Underwood *Rapid-Sort* reduces sorting time 83%

High speed electronic media sorter segregates original media directly . . . is operated from a standard typewriter keyboard . . . handles wide variety of forms of various weights and sizes.

In a recent test run, the new Underwood Rapid-Sort completed a job in one day that would have taken six days with manual sorting—a saving in time alone of 83%, plus important savings in labor.

The new Underwood Rapid-Sort is extremely flexible and easy to operate. It can sort directly such original media as: checks, deposit slips, money orders, cashier tickets and receipts, credit memos, and coupons. It will handle original forms measuring 5½" to 8" long

and 2¼" to 4½" wide. It will feed various weights of paper stock ranging from 15 to 90 pounds.

Anyone can learn to operate the Underwood Rapid-Sort in a matter of minutes. The operator sits in a convenient position next to hopper, glances at medium, and depresses key. A standard typewriter keyboard is used to index alphabetic or numeric code. A 10-key, touch operated, numerical keyboard is also available for strictly numerical sorting.

ACCOUNTING MACHINE DIVISION

UNDERWOOD  CORPORATION

One Park Avenue, New York 16, N. Y.

See an actual demonstration of the new Underwood Rapid-Sort at the 66th Convention at the Conrad Hilton Hotel in Chicago, Sept. 25th to the 28th. Or write Underwood Corporation, One Park Avenue, New York 16, N. Y. for complete details.



ARCHITECT:
Smith, Hinchman, and
Grylls, Inc.
800 Marquette Building
Detroit, Michigan

CONTRACTOR:
Practical Home Builders
Detroit, Michigan

The two vestibules
at the new
City Bank branch
each utilize four
automatic opening
and closing
Stanley Magic Doors
to keep summer
heat and winter
cold out — comfort
and conditioned
air in.



STANLEY

Magic Doors

KEEP
COMFORT IN ...

KEEP CUSTOMERS
COMING IN



at the ultra-modern CITY BANK of DETROIT
DRIVE-IN BRANCH, 7 MILE ROAD AND EVERGREEN

Customers step on it — Yes, the customers step on it (in more ways than one) when entering any one of the doors of the City Bank of Detroit where a Stanley Magic Carpet Control is installed. Automatically the door swings open . . . inviting customers in . . . through the friendliest door they've ever seen. Then, on the way out, this Magic Door Control again provides the same impressive service.

Today, progressive businessmen are keeping a step ahead of competition by installing a Stanley Magic Carpet* or Magic Eye† (photo-electric) Control at their building entrance doors. It's the easy low-cost way to modernize. When your design specifies automatic opening and closing doors, call the nearby Stanley representative. He'll be glad to explain how your clients can extend the automatic courtesy provided by Stanley Magic Door Controls to their customers. Write for his name and for complete information.

*Patented U.S.A. and Canada †U.S. Pat. No. 2,173,455

STANLEY

REPRESENTATIVES
IN PRINCIPAL
CITIES



YOU are invited to see
STANLEY Magic Door Controls in action at:

BOOTH 44

American Bankers Association Convention
Conrad Hilton Hotel
Chicago, Illinois
SEPTEMBER 25-28

(CONTINUED FROM PAGE 204)

THRIFTICHECK SERVICE COR- PORATION (Booths 51-52)

Demonstrating on-the-premises imprinting of customers' names as part of the complete Thrifti-Check Plan. No preliminary investment for supplies, advertising materials or imprinting equipment. Imprinters can personalize conventional or tabulating style checks, for checking accounts or for the new Credi-Check System, the Revolving Loan Account (Personal Line of Credit for Preferred Risks), a new idea in banking.

TIMELY EVENTS, INC. (Booth 138)

Showing "The Daily Picture Newspaper" for display in bank windows or corridors. The service includes a daily change of news features for large, attractive frames, lighted and unlighted.

THE TODD COMPANY, INC. (Booths 54-55)

Featuring a new concept of automatic check distribution. The company will demonstrate new equipment for imprinting and encoding paper checks with invisible code markings.

TRANS WORLD AIRLINES, INC. (Booth 119)

Offering a special guest photography and reservation service. The photos are made in 60 seconds and are presented to guests free.

UNDERWOOD CORPORATION (Booth 110)

Exhibiting the Rapid-Sort, a new electronic media sorter that operates from a standard typewriter keyboard and handles original bank forms in various weights and sizes, such as checks, cash slips, tax bills, job tickets, and the like.

UNITED STATES STEEL CORPO- RATION (Booths 105-106)

Presenting the "Make It A White Christmas—Give Her A Major Appliance" promotion sponsored by USS and offered as a national theme to all appliance manufacturers. How banks can tie in with this pro-

(CONTINUED ON PAGE 208)

Time for Action!

When a banker earns 6%
and pays interest of 2½%
and then pays 150%
per hour in overtime
salaries to pay
that interest...

it's time he called an IBM representative
to inquire about how IBM computing facilities
help stop overtime losses at interest time!

For fast action to meet your requirements,
call your local IBM representative
or write: BANKING DEPARTMENT,
International Business Machines Corp.,
590 Madison Ave., New York 22, N.Y.



WORLD'S LARGEST PRODUCER OF DATA PROCESSING MACHINES

(CONTINUED FROM PAGE 206)
motion to write more instalment credit business will be detailed.

UNIVERSAL MATCH CORPORATION (Booth 24)

Presenting a new exhibit using motion, light and sound and themed to the word, "UMBA," which involves this company's new plans for building bank business. Also showing the "Matchorama" match book which reproduces full color transparencies of bank buildings or interiors.

UNIVERSAL SPECIALTY COMPANY (Booth 128)

Showing specialty goodwill, promotional, and supply items, including transparent plastic passbook cases, coin folders, deposit pouches, piggy banks, legal folders and documents kits, a personal check perforator, color cartoon booklets covering financial matters, calendars, blotters, and many other gift novelty and service products.

Also first showing of new all-metal mechanical Strato-Bank.



ThriftiMatic Imprinter Model 300-A

THE WESTERN UNION TELEGRAPH COMPANY (Booth 33A)

Displaying the new letter-size Intrafax Communicating System, leased to banks and bank customers for intracompany correspondence in facsimile picture form. Also exhibiting the new Ticketfax unit which delivers a ticket in seven seconds.

WINTERS STAMP MANUFACTURING COMPANY (Booth 63)

Showing a variety of desk name signs, check desk calendars with matching pen sets, folder racks for

bank literature, savings club due signs, directional signs, and many other bank display materials, in a range of finishes.

WOODBURY AND COMPANY, INC. (Booth 2)

Specializing in photogravure letterheads employing an engraving technique which puts both illustration and lettering on a single plate.

YORK CORPORATION (Booths 121-122-123)

Exhibiting the new Turbomatic Compressor as well as a number of air conditioning units for multi-story, multi-room building applications in banks and other large installations.

YOUNGSTOWN SHEET AND TUBE COMPANY (Booths 144-145-146)

Presenting a working model of the Youngstown Seamless Pipe Mill, showing each operation in the manufacture of seamless tubing and actually producing miniature pipe.

*There are many advantages in forming companies
and establishing trusts in Bermuda.*

We shall be glad to give you or your attorneys detailed information.

**THE BANK OF BERMUDA
LIMITED**

Hamilton

BERMUDA

MAKE A "DATE" WITH
NEW SAVINGS ACCOUNTS



NEW! ALL METAL DATE-CHANGER BANK



EASY ACCESS TO COINS

Strong but simple key-lockplate is removed in a second . . . is replaced just as easily.



LARGE CAPACITY

Takes a full year's savings in dimes or \$40.00 in quarters. Holds approximately \$75.00 in assorted coins and currency.

CHECK THESE BETTER FEATURES!

- Available with 10c or 25c date-changing slots. May be ordered in either or both sizes.
- Auxiliary, non-recording "Bonus" slot to left of date-changing slot takes all coins and currency.
- Rugged, die-cast METAL construction. Entire date-changing mechanism is sheathed in metal . . . no coins ever touch it!
- Large windows show month and date at-a-glance.
- Ample imprint area. YOUR IMPRINT is placed on underside of the thick styrene faceplate for permanent protection.
- Two glorious color combinations — Mottled ivory and gold . . . Marble-black and gold. Shipped assorted.

ALL THIS FOR SO LITTLE!

Prices Include Imprinting

QUANTITY	150	300	500	1000-up
EACH	\$1.30	\$1.25	\$1.20	\$1.15

f.o.b. factory. Prices subject to change without notice.

When less than 150 banks are ordered 150-lot price applies, but additional price of \$8.25 is made to care for imprinting. If black and white copy of special lettering, building, illustration, etc., is submitted for imprint reproduction, a charge of \$8.25 is made on first order. Special artwork charged for at actual cost.

One key provided for each 10 banks — Additional keys 3c each

ORDER TODAY —
DON'T DELAY!

TRUST BANTHRICO TO TAKE A PROVED BUSINESS-GETTER . . . AND MAKE IT BETTER!

NOW! Set the sights on your *most effective* systematic savings promotion! You'll score a direct hit with this new **ALL METAL**, automatic DATE-CHANGER BANK! Here's the *one and only* "date bank" that is both mechanically perfect and incomparably attractive. It's Banthrico's latest and greatest thrift device . . . a masterpiece that only *over 40 years of experience* could produce. Set the date for *YOUR* promotion with the DATE-CHANGER BANK NOW! Then get ready for the biggest, steadiest increase in savings activity in your history! Check the low, low prices for this outstanding coin bank and you will quickly agree that the DATE-CHANGER BANK is the *BEST* . . . for the *LEAST*!



FREE! These SURE-FIRE Account-Attracting Promotional Aids!

- Counter Displays • Ad Mats • Statement enclosures*
- "How about a Date" tags • Colorful display boxes

Each of these eye-catching promotion materials carries the cute personality of "Carrie Coin". Practically all are FREE to you with your order for DATE-CHANGERS.

*Enclosures sold at actual cost; \$9.00 per thousand with orders.

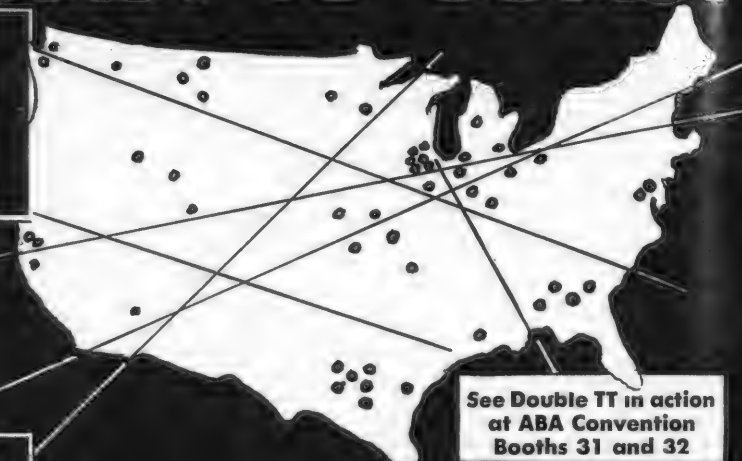
BANTHRICO INTERNATIONAL • 17 N. DESPLAINES ST., CHICAGO 6, ILLINOIS



DOUBLE TT is WINNING

Community Good Will for Financial Institutions

COAST to COAST



See Double TT in action
at ABA Convention
Booths 31 and 32

Electronically Reporting BOTH Time AND Temperature
Alternately Every Five Seconds in Giant Lighted Numerals
24 Hours a Day . . . 17,280 Times a Day

From Coast to Coast . . . in scores of American cities . . .
DOUBLE TT is rendering a true and appreciated public
service, winning community good will and scoring remark-
able advertising success.

There's nothing else like DOUBLE TT. It is the only time
and temperature reporter in its field. DOUBLE TT is to-
day's completely NEW WAY for financial institutions to
establish symbolized identification.

Learn—NOW—how the DOUBLE TT can benefit your insti-
tution. Without cost or obligation, the names of present
DOUBLE TT sponsors and their frank, unedited appraisals
of DOUBLE TT will be sent you. Write today.

*Ask about the Brand-New DOUBLE TT, JUNIOR,
Especially designed for smaller financial institution budgets.*

AMERICAN SIGN AND INDICATOR CORPORATION

Originators and Exclusive Manufacturers of DOUBLE TT . . .
the ONLY Time and Temperature Display Contractually GUARANTEED ACCURATE
to the Minute in Time, to the Degree in Temperature

DOUBLE TT IS LOCALLY SERVICED AND MAINTAINED THROUGHOUT THE U.S.A.

Home Office, East 808 Sprague, Spokane 3, Washington
Chicago Sales Office, 141 Jackson Boulevard, Chicago 4, Illinois

U. S. Patent
No. 2,673,976
Other Patents
Pending



Grossland, G. E. and wife, Executive Vice President, The Commercial National Bank, Little Rock, Arkansas; Elwood, Richard B., Vice President, Worthen Bank & Trust, St. Louis, Missouri; Naef, Holden S., President, American Bank and Trust Company, Besemer; Conrad Hilton, Parker, Hugh C., Jr., and wife, Vice President and Cashier, . . .

Advance Conventions Registrations

TO AUGUST 11, 1955

ALABAMA

Adams, Roland L., and wife, President, Bank of York; Congress

Agricola, Hugh Sr., and wife, President, First National Bank, Gadsden; Drake

Akridge, William E., and wife, Vice President, First National Bank of Mobile; Palmer House

Allen, R. C., Jr., Assistant Vice President, Birmingham Trust National Bank, Birmingham; Congress

Anthony, Eiland E., Sr., and wife, President, The Commercial Bank, Andalusia; Congress

Bacon, Robert S., Executive Vice President, First National Bank of Mobile; Palmer House

Barnett, John B., and wife, President, The Monroe County Bank, Monroeville; Conrad Hilton

Barr, Alton P., Executive Vice President, Security Commercial Bank, Birmingham; Conrad Hilton

Berry, E. W., Jr., and wife, Assistant Vice President, The First National Bank of Birmingham, Fairfield; Congress

Bowman, William C., and wife, Chairman of the Board, The First National Bank of Montgomery; Conrad Hilton

Burns, Lucien P., and wife, President, The City National Bank of Selma; Congress

Clecker, Robert M., and wife, President, First National Bank of Childersburg; Palmer House

Coleman, John S., and wife, President, Birmingham Trust National Bank, Birmingham; Conrad Hilton

Dean, Leonard V., III, and wife, President, Eufaula Bank and Trust Company, Eufaula; Conrad Hilton

Dowling, Noel M., and wife, Vice President, City National Bank, Dothan; Congress

Frazer, Henry C., Vice President and Manager, Federal Reserve Bank of Atlanta, Birmingham; Congress

Gentry, L. W., and wife, Superintendent of Banks, State of Alabama, Montgomery; Congress

Harrison, James I., and wife, President, First National Bank, Columbiana; Congress

Harrison, Karl C., and wife, Vice President, First National Bank of Columbiana; Palmer House

Jackson, P. S., and wife, President, Peterman State Bank, Peterman; Conrad Hilton

Jones, Catesby ap R., and family, Director, The Selma National Bank, Selma; Congress

Kennedy, Walter, and wife, President, The First National Bank of Montgomery; Conrad Hilton

Melvin, J. Graham, and wife, President, The Selma National Bank, Selma; Congress

Moody, Frank M., and wife, Executive Vice President, The First National Bank of Tuscaloosa; Conrad Hilton

Morris, Howard J., Jr., and wife, Secretary-Treasurer, Alabama Bankers Association, Montgomery; Congress

Naff, Holden S., President, American Bank and Trust Company, Bessemer; Conrad Hilton

Parry, Eugene, and wife, Vice President and Cashier, First National Bank, Gadsden; Drake

Peterson, John C., Chairman of the Board and President, The First National Bank of Birmingham; Conrad Hilton

Ramsey, C. Norman, and wife, Vice President, Birmingham Trust National Bank, Birmingham; Conrad Hilton

Rice, Turner, and wife, Vice President, Birmingham Trust National Bank, Birmingham; Congress

Schultz, Gus, and wife, Cashier, Farmers & Merchants Bank, Foley; Morrison

Tartt, Allen M., and wife, Vice President, McMillan & Co. Bankers, Livingston; Palmer House

Terrell, Harvey, and wife, Vice President, The First National Bank of Birmingham; Congress

Turner, W. H., and wife, President, City National Bank of Dothan; Congress

Vance, James E., Vice President, The First National Bank of Birmingham; Sheraton Blackstone

Wadsworth, D. C., Sr., and family, President, The American National Bank, Gadsden; Congress

Walker, Earl F., and wife, Vice President, Traders & Farmers Bank, Haleyville; Palmer House

ARIZONA

Bimson, Carl A., and wife, President, The Valley National Bank of Phoenix; Sheraton Blackstone

Bimson, Lloyd A., and wife, Executive Vice President, The Bank of Douglas, Phoenix; Palmer House

Douglas, James S., and wife, Assistant to the President, Southern Arizona Bank & Trust Company, Tucson; Palmer House

Gruwell, Hugh C., and wife, Chairman of the Board, First National Bank of Arizona, Phoenix; Drake

Hazeltine, Sherman, and wife, President, The Bank of Arizona, Prescott; Conrad Hilton

Holgate, E. N., and wife, Vice President, First National Bank of Arizona, Phoenix; Drake

McEvoy, J. H., and wife, President, First National Bank of Holbrook; Palmer House

McMillen, Mont E., and wife, President, First National Bank of Arizona, Phoenix; Drake

Sakrison, John M., and wife, President, Southern Arizona Bank & Trust Company, Tucson; Palmer House

Schall, E. T., and wife, Assistant Vice President, Valley National Bank, Phoenix; Conrad Hilton

ARKANSAS

Adams, H. C., and wife, Executive Vice President, First National Bank, DeWitt; Congress

Bellamy, J. W., Jr., and wife, President, National Bank of Commerce of Pine Bluff; Conrad Hilton

Blewster, W. C., and family, President, First National Bank of Magnolia; Congress

Burnett, Jeff, and wife, Secretary, Arkansas Bankers Association, Little Rock; Congress

Campbell, William W., and wife, Chairman of the Board, National Bank of Eastern Arkansas, Forrest City; Conrad Hilton

Carson, Theo P., and wife, Assistant Bank Commissioner, State Bank Department, Little Rock; Congress

Cooper, Herman H., and wife, President, Planters Bank and Trust Company, Forrest City; Congress

Couch, Harvey C., Jr., and wife, President, Union National Bank of Little Rock; Congress

Crossland, G. E., and wife, Executive Vice President, The Commercial Bank, Little Rock; Conrad Hilton

Elwood, Richard B., Vice President, Worthen Bank & Trust Company, Little Rock; Congress

Hiaft, H. Clyde, and wife, President, American State Bank, Charleston; Congress

Hoag, Basil, Vice President, The State National Bank of Texarkana; Congress

Jernigan, C. S., and wife, Executive Vice President, The Merchants National Bank, Fort Smith; Congress

McCarroll, Earl L., and wife, Executive Vice President, First National Bank in Little Rock; Congress

McKinley, Ed L., Jr., and wife, Vice President, First National Bank, DeWitt; Drake

McKinney, H. C., Jr., and wife, President, The First National Bank, El Dorado; Congress

McKinney, Morris L., and wife, President, Citizens Bank of Jonesboro; Congress

McLean, A. E., and wife, President, The Commercial National Bank, Little Rock; Congress

Metcalfe, Sam A., Vice President, The Commercial National Bank, Little Rock; Congress

Moore, Robert H., and wife, Executive Vice President, First National Bank, Springdale; Congress

Nichols, Garland D., and wife, Vice President, First National Bank in Little Rock; Congress

Orth, Charles H., Vice President, Union National Bank, Little Rock; Congress

Penick, Edward M., Vice President, Worthen Bank & Trust Company, Little Rock; Congress

Penick, James H., and wife, President, Worthen Bank & Trust Company, Little Rock; Congress

Pyeatt, Ewing P., and wife, President, The Searcy Bank, Searcy; Congress

Robertson, Eigan C., and wife, Chairman of Board, First National Bank at Mariana; Congress

Simpson, Richard, and wife, Bank Commissioner, State Bank Department, Little Rock; Congress

Stone, Thos. W., and wife, President, The Arkansas National Bank of Hot Springs; Congress

Stone, Wayne A., and wife, President, The Simmons National Bank, Pine Bluff; Conrad Hilton

Waide, M. G., and wife, Director, The First National Bank, El Dorado; Congress

Whiteside, Tom, and wife, Vice President and Cashier, Bratt-Wasson Bank, Siloam Springs; Congress

Wilson, Stuart, and wife, President, The State National Bank of Texarkana; Conrad Hilton

CALIFORNIA

Andrews, William H., and wife, Vice President, Citizens National Trust & Savings Bank, Los Angeles; Palmer House

Arnold, Oscar, Chairman of the Board, First National Bank of Ontario; Conrad Hilton

Athaide, John M., and wife, Vice President, The United States National Bank of San Diego; Palmer House

Barbieri, R. J., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Sheraton Blackstone

Bardt, Harry M., and wife, Vice President and Senior Trust Officer, Bank of America N.T. & S.A., San Francisco; Sheraton Blackstone

Beasley, Robert S., President, The Beverly Hills National Bank & Trust Company, Beverly Hills; Conrad Hilton

Beise, S. Clark, and wife, President, Bank of America N.T. & S.A., San Francisco; Conrad Hilton

Blankenhorn, David P., Vice President, California Bank, Los Angeles; Conrad Hilton

Booth, Eldridge H., Jr., and wife, Senior Vice President and Trust Officer, Title Insurance and Trust Company, Los Angeles; Conrad Hilton

Borthwick, Anderson, President, The First National Trust and Savings Bank of San Diego; Drake

Braunschweiger, Walter J., and wife, Executive Vice President, Bank of America N.T. & S.A., Los Angeles; Sheraton Blackstone

Britt, Roy A., and wife, President, Citizens National Trust & Savings Bank, Los Angeles; Palmer House

Brown, Belford G., and wife, Vice President, First Western Bank and Trust Company, San Francisco; Conrad Hilton

Burkett, William A., and wife, Superintendent of Banks, California State Banking Department, San Francisco; Drake

Chase, H. Stephen, and wife, Vice President and Manager, American Trust Company, Sacramento; Conrad Hilton

Coats, T. P., and wife, Chairman of Board of Directors, First Western Bank and Trust Company, San Francisco; Conrad Hilton

Cook, Charles E., and wife, Director, Community Bank, Huntington Park; Drake

Coolley, Richard P., Assistant Vice President, American Trust Company, San Francisco; Union League Club

Corlett, Benjamin C., and wife, Vice President, American Trust Company, San Francisco; Conrad Hilton

Cottle, William W., Vice President and Cashier, Security-First National Bank of Los Angeles; Conrad Hilton

Court, Henry J., and wife, Vice President, First Western Bank and Trust Company, San Francisco; Conrad Hilton

Craig, Harold E., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Danielson, Irving W., Vice President, The Bank of California, N. A., San Francisco; Palmer House

Dean, Walter C., President, The Federal Land Bank of Berkeley; Palmer House

delimur, Charles, and wife, Assistant Vice President, Crocker First National Bank, San Francisco

Dodds, Paul D., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Earhart, Cecil E., President, Federal Reserve Bank of San Francisco; Congress

Efford, Cliff, Assistant Vice President, Anglo California National Bank, San Francisco; Conrad Hilton

Emery, Ralph R., and wife, Vice President and Cashier, American Trust Company, San Francisco; Conrad Hilton

Fries, Louis E., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Greenwood, George J., Vice President, The Bank of California, N. A., San Francisco; Conrad Hilton

Hammans, Lynn T., Jr., Vice President, California Bank, Los Angeles; Conrad Hilton

Harding, George L., Treasurer, Pacific Telephone and Telegraph Company, San Francisco; Conrad Hilton

Harding, Harry J., and wife, President, The First National Bank of Pleasanton

Harum, M. O., Vice President, Allied Building Credits, Inc., Los Angeles; Congress

Hoffman, Claire Giannini, Director, Bank of America N.T. & S.A., San Francisco; Conrad Hilton

Holway, Darwin A., Vice President, California Bank, Los Angeles; Conrad Hilton

Hubbard, M. Vilas, and wife, President, Citizens Commercial Trust & Savings Bank of Pasadena; Conrad Hilton

Hubbard, Robert V., and wife, Vice President and Cashier, Citizens Commercial Trust & Savings Bank of Pasadena; Conrad Hilton

Hudner, Chas. W., President, Federal Intermediate Credit Bank of Berkeley; Conrad Hilton

Humphrey, Frank L., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Hunter, R. E., Jr., and wife, Assistant Vice President, Crocker First National Bank, San Francisco

Ivey, T. E., Jr., and wife, Vice President, California Bank, Los Angeles; Conrad Hilton

Johnson, Eben C., Vice President, American Trust Company, San Francisco; Conrad Hilton

Johnson, Warren M., and wife, Assistant Vice President, Crocker First National Bank, San Francisco

Jones, Joseph R., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Jones, O. T., and wife, Vice President and Controller, American Trust Company, San Francisco; Conrad Hilton

King, Frank L., Jr., and wife, California Bank, Los Angeles; Conrad Hilton

King, Frank L., Jr., and wife, Vice President, Crocker First National Bank, Los Angeles; Conrad Hilton

King, Harold G., and wife, Vice President and Trust Officer, Wells Fargo Bank, San Francisco; Drake

Kirk, Harris C., and wife, Executive Vice President, American Trust Company, San Francisco; Sheraton Blackstone

Larsen, O. B., and wife, President, Pajaro Valley National Bank and Pajaro Valley Savings Bank, Watsonville; Conrad Hilton

Lawler, Oscar T., and wife, President, The Farmers and Merchants National Bank of Los Angeles; Palmer House

Lebold, Frank D., and wife, Vice President, Citizens National Trust & Savings Bank, Los Angeles; Palmer House

Lipman, Joseph C., and wife, Senior Vice President, Union Bank & Trust Company of Los Angeles; Drake

Long, Wm. S., Secretary-Manager, The Los Angeles Clearing House, Los Angeles; Conrad Hilton

Lundborg, Louis B., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Drake

Lutgens, Harry, and wife, Publisher, Western Bank, San Francisco; Conrad Hilton

Maclean, Rod, Assistant Vice President, Union Bank & Trust Company of Los Angeles; Drake

Mang, S. F., and wife, President, Pasadena-First National Bank, Pasadena; Palmer House

Manning, Irving, Vice President, Anglo California National Bank, San Francisco; Conrad Hilton

McElney, James L., Vice President, California Bank, Los Angeles; Conrad Hilton

McPheeters, Bruce W., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Mennenga, Oscar R., Executive Manager, California Bankers Association, San Francisco; Conrad Hilton

Murphy, William J., and wife, Chief Deputy, California State Banking Department, San Francisco; Drake

Nelson, Arnold G., Assistant Treasurer, Allied Building Credits, Inc., Los Angeles; Congress

Pearman, C. R., and wife, President, Community Bank, Huntington Park; Drake

Pierotti, Roland, and wife, Assistant to the President, Bank of America N.T. & S.A., San Francisco; Sheraton Blackstone

Reinking, Charles W., and wife, President and Chairman of the Board, Exchange Bank, Santa Rosa; Morrison

Richards, Vernon C., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Sheraton Blackstone

Ritchie, Cyrus H., and wife, Vice President and Treasurer, Allied Building Credits, Inc., Los Angeles; Congress

Rogers, Joseph, President, The First National Bank of San Jose; Palmer House

Royle, Harold M., Executive Vice President, The First National Trust and Savings Bank of San Diego; Drake

Sears, George W., Vice President, The First National Trust and Savings Bank of San Diego; Drake

Shelton, James E., and wife, President, Security-First National Bank of Los Angeles; Conrad Hilton

Smith, Harry R., Vice President, Bank of America N.T. & S.A., San Francisco; Conrad Hilton

Smith, Raymond E., and wife, Vice President, California Bank, Pomona; Conrad Hilton

Stent, F. R., and wife, Vice President, Crocker First National Bank, San Francisco

Stone, Elmer L., Vice President, California Bank, Los Angeles; Conrad Hilton

Sullivan, J. F., Jr., and wife, President, Crocker First National Bank, San Francisco

Syer, Robert D., President, Allied Building Credits, Inc., Los Angeles; Congress

Tantau, Hart H., and wife, Vice President, Crocker First National Bank, San Francisco

Taplin, William H., and wife, Vice President, American Trust Company, San Francisco; Conrad Hilton

Tapp, Jesse W., and wife, Chairman of the Board, Bank of America N.T. & S.A., Los Angeles; Conrad Hilton

Twater, Clifford, Executive Vice President, California Bank, Los Angeles; Conrad Hilton

Vaughan, Earl I., Vice President, Bank of America N.T. & S.A., Los Angeles; Conrad Hilton

Wallace, George M., Chairman of the Board, Security-First National Bank of Los Angeles; Conrad Hilton

Waterman, Paul W., Jr., Vice President, Security-First National Bank of Los Angeles; Conrad Hilton

Wells, Ralph B., and wife, Vice President, Crocker First National Bank, San Francisco

Wheeler, Charles E., and wife, Vice President, Citizens National Trust & Savings Bank, Los Angeles; Palmer House

CANADA

Clark, C. B., Supervisor of Banking Arrangements, The Royal Bank of Canada, Montreal, Quebec; Congress

Cleminson, F. C., Superintendent, The Toronto-Dominion Bank, Toronto, Ontario; Conrad Hilton

Collie, Wallace H., Superintendent, Bank of Montreal, Quebec; Palmer House

Currie, George B., and wife, Assistant General Manager, The Canadian Bank of Commerce, Toronto, Ontario; Palmer House

Denison, John, and wife, Superintendent, Foreign Department, The Toronto-Dominion Bank, Toronto, Ontario; Palmer House

Ernst, Edward R., Superintendent, Foreign Department, Bank of Montreal, Quebec; Palmer House

Flahiff, J. Norman, and wife, The Canadian Bank of Commerce, Toronto, Ontario; Palmer House

Highmoor, C. C., Supervisor, Foreign Department, The Canadian Bank of Commerce, Toronto, Ontario; Conrad Hilton

Musgrove, J. F., The Bank of Nova Scotia, Toronto, Ontario; Conrad Hilton

Scholes, J., The Royal Bank of Canada, Montreal, Quebec; Congress

Williams, Alfred E., and wife, Supervisor, The Bank of Nova Scotia, Toronto, Ontario; Palmer House

COLORADO

Aist, George H., Vice President, Denver National Bank, Denver; Drake

Barkley, Forrest L., and wife, President, Colorado State Bank, Denver; Palmer House

Lopez, Antonio González, and wife, Director, Banco de Comercio e Industria, Habana; Palmer House

Bloedorn, John H., Jr., and wife, Cashier, The Farmers State Bank, Minneapolis; Palmer House

Breeze, Carl G., and wife, President, The Bank of Krenn-berg, Vienna; Palmer House

Huener, Chas. W., President, General Intermediate Credit Bank of Berkeley; Conrad Hilton

Bledorn, John H., Jr., and wife, Cashier, The Farmers State Bank of Fort Morgan; Palmer House
Breeze, Carl G., and wife, President, The Bank of Krenmling; LaSalle
Brown, Royden, and wife, President, The Brighton State Bank, Brighton; Congress
Buchanan, Harry E., and wife, Vice President, The Colorado National Bank of Denver; Congress
Ferrell, Don R., Assistant Cashier, The Denver National Bank, Denver; Drake
Hix, Charles F., and wife, President, The Estes Park Bank, Estes Park; Palmer House
Hoge, William R., and wife, President, The First National Bank, Pueblo; Palmer House
King, Neil L., Assistant Vice President, The First National Bank of Denver; Palmer House
Kugeler, Henry A., President, The Denver National Bank, Denver; Drake

Olson, O. Donald, Assistant Vice President, The Exchange National Bank of Colorado Springs; Palmer House
Pickler, Harold M., and wife, President, The Home State Bank, Loveland; Palmer House
Roberts, Neil F., and wife, Executive Vice President, United States National Bank, Denver; Conrad Hilton
Stimms, I. Worth, Executive Vice President and Trust Officer, The Colorado Commercial & Savings Bank of Colorado Springs; Conrad Hilton
Stout, Claude L., and wife, President, The Colorado Commercial and Savings Bank of Colorado Springs; Conrad Hilton

Swanson, Theodore C., and wife, President, The Pueblo Savings and Trust Company, Pueblo; Drake
Trefz, Erna S., President, Arkansas Valley Bank, Pueblo; Palmer House
Uhl, Joseph A., and wife, Chairman of the Board, The Pueblo Savings and Trust Company, Pueblo; Drake
Van Dittie, Leo, and wife, Vice President, The Central Bank & Trust Company, Denver; Palmer House
Warren, Charles P., and family, Vice President, The First National Bank in Fort Collins; Palmer House
Welborn, John B., Vice President, The First National Bank of Denver; Palmer House
Williams, Henry D., and wife, Assistant Cashier, Arkansas Valley Bank, Pueblo; Palmer House
Williams, T. Arthur, and wife, Vice President, Central Bank & Trust Company, Denver; Palmer House
Woodbridge, E. G., and wife, Chairman of the Board, Colorado Savings & Trust Company, La Junta; Palmer House

CONNECTICUT

Andersen, Einar W., and wife, President, The Westport Bank & Trust Company, Westport; Palmer House
Bateman, Joseph H., and wife, Secretary and Treasurer, Dime Savings Bank, Wallingford; Conrad Hilton
Bolles, Calvin C., and wife, Vice President, The Connecticut Bank & Trust Company, Hartford; Conrad Hilton
Buell, Sherman R., and wife, Executive Vice President and Cashier, The Naugatuck National Bank, Naugatuck; Palmer House
Callanan, Paul E., Vice President, Hartford National Bank and Trust Company, Hartford; Conrad Hilton
Chandler, Josiah B., Executive Manager, Connecticut Bankers Association, Hartford; Conrad Hilton
Cleaver, William C., and wife, Senior Vice President, First National Bank & Trust Company, New Haven; Conrad Hilton
Enders, Ostrom, President, Hartford National Bank and Trust Company, Hartford; Conrad Hilton

ational Trust and Savings Bank of San Diego; Drake

Fox, J. Otis, and wife, President, The Cargill Trust Company, Putnam; Palmer House
Freese, Carl G., and wife, President, Connecticut Savings Bank of New Haven; Conrad Hilton
Gaillard, Benjamin T., Assistant Treasurer, Union & New Haven Trust Company, New Haven; Palmer House
Gaillard, Edward M., President, The Union & New Haven Trust Company, New Haven; Palmer House
Glover, Milton H., Senior Vice President, Hartford National Bank and Trust Company, Hartford; Conrad Hilton
Guillard, George W., Vice President, Hartford National Bank and Trust Company, Hartford; Conrad Hilton
Hemingway, Louis L., Jr., Assistant Vice President, Second National Bank of New Haven
Hillborn, Erik A., President, The First National Bank, Wallingford; Conrad Hilton
Hudson, Frederic E., and wife, Executive Vice President, The Second National Bank of New Haven; Palmer House

Lyons, Gibbs, and wife, President, First-Stamford National Bank and Trust Company, Stamford; Conrad Hilton
Main, Harold C., and wife, President, The Black Rock Bank & Trust Company, Bridgeport; Conrad Hilton
Murphy, William A., and wife, Executive Vice President, The Stamford Trust Company, Stamford; Conrad Hilton
Payne, John H., Jr., and wife, Vice President, The Colonial Trust Company, Waterbury; Drake
Purinton, Wilbur, and wife, Executive Vice President, Riverside Trust Company, Hartford; Conrad Hilton
Rapport, Richard, Vice President, Hartford National Bank and Trust Company, Hartford; Conrad Hilton
Read, Harold E., and wife, Senior Vice President, The Connecticut Bank and Trust Company, Hartford; Morrison
Rider, Harold E., and wife, President, The Stamford Trust Company, Stamford; Conrad Hilton
Roberts, Harold W., Executive Secretary, Savings Banks' Association of Connecticut, Hartford; Drake
Rossi, Francis C., and wife, President, Community Bank and Trust Company, New Haven; Palmer House
Shaw, G. Stanley, and wife, Executive Vice President, The Cargill Trust Company, Putnam; Palmer House
Shea, Lewis A., President, The Connecticut National Bank, Bridgeport; Conrad Hilton
Shippes, Lester E., Chairman, The Connecticut Bank & Trust Company, Hartford; Conrad Hilton
Smith, Howard B., President, The Middletown Savings Bank, Middletown; Conrad Hilton
Splain, Harold P., President, Savings Bank of Danbury; Lakeshore Drive
Stamm, Earle W., and wife, Senior Vice President; Hartford National Bank and Trust Company, New London; Palmer House
Stebbins, G. H., President, The Simsbury Bank & Trust Company, Simsbury; Conrad Hilton
Sturm, A. C., Assistant Superintendent, Hartford Accident and Indemnity Co., Hartford; Conrad Hilton
Treadway, Charles T., Jr., and wife, President, Bristol Bank and Trust Company, Bristol; Drake
Trombley, Ernest F., and wife, The Black Rock Bank & Trust Company, Bridgeport; Conrad Hilton
Welch, G. Harold, and wife, Vice President, The New Haven Bank N.E.A., New Haven; Conrad Hilton

CUBA

Casas, Leopoldo, Director, Banco Nacional de Cuba, Havana; Palmer House
Del Real, Gregorio, and wife, Secretary, Asociacion de Bancos de Cuba, Havana; Palmer House
Celats, Narciso, Assistant Secretary, Banco Glatas, Havana; Palmer House

Bank, Denver; Palmer House

López, Antonio González, and wife, Director, Banco de Fomento Agrícola e Industrial de Cuba, Havana; Palmer House
Pedroso, Victor M., and wife, President, Cuban Bankers Association, Havana; Palmer House
Rangel, Antonio, Chairman, Executive Committee, The Trust Company of Cuba, Havana; Palmer House
Saura, Sixto Oswald, Vice President and General Manager, Banco Agrícola e Industrial, Havana; Palmer House

DELAWARE

Coch, Richard L., Vice President and Secretary, Equitable Security Trust Company, Wilmington; Conrad Hilton
Dawson, James H., Vice President, Equitable Security Trust Company, Wilmington; Conrad Hilton
Denham, William B., Vice President, Wilmington Trust Company, Wilmington; Drake
Donohue, Frank M., Vice President, Wilmington Trust Company, Wilmington; Drake
Edmonds, George P., President, Wilmington Trust Company, Wilmington; Drake
Frye, Benjamin P., Treasurer, Beneficial Finance Company, Wilmington; Palmer House
Green, Edward B., and wife, Executive Vice President, Georgetown Trust Company, Georgetown; Conrad Hilton
Hughes, Randolph, Bank Commissioner, State of Delaware, Dover; Drake
Jessup, John B., President, Equitable Security Trust Company, Wilmington; Conrad Hilton
MacLeod, George M., Vice President, Equitable Security Trust Company, Wilmington; Conrad Hilton
Moyer, Gilbert B., Assistant Vice President, Wilmington Trust Company, Wilmington; Drake
Neilan, Edwin P., and wife, Executive Vice President, Equitable Security Trust Company, Wilmington; Conrad Hilton
Paton, William K., and wife, Chairman of the Board and President, Farmers Bank of the State of Delaware, Dover; Conrad Hilton
Scott, Henry P., III, Vice President, Wilmington Trust Company, Wilmington; Drake
Sieloff, August J., Assistant Vice President, Beneficial Finance Company, Wilmington; Palmer House
Sinskey, R. Abbott, and wife, President, Colonial Trust Company, Wilmington; Palmer House

DISTRICT OF COLUMBIA

Addison, F. G., Jr., President and Chairman of Board, Security Bank, Washington; Conrad Hilton
Baker, Robert C., Executive Vice President, American Security & Trust Company, Washington; Sheraton Blackstone
Balderston, C. Canby, Vice Chairman, Board of Governors, Federal Reserve System, Washington; Conrad Hilton
Bissell, Hubert T., and wife, Senior Vice President, The Riggs National Bank, Washington; Sheraton Blackstone
Blyth, Robert B., Assistant to the Secretary, Treasury Department, Washington; Conrad Hilton
Boes, Thelma, Assistant Secretary, Committee on Federal Legislation, American Bankers Association, Washington; Conrad Hilton
Bowersock, Justin D., Executive Vice President, Union Trust Company, Washington; Conrad Hilton
Brott, J. O., General Counsel, American Bankers Association, Washington; Conrad Hilton

Burgess, W. Randolph, and wife, Under Secretary of the Treasury for Monetary Affairs, Washington; Conrad Hilton

Coburn, Royal L., General Counsel, Federal Deposit Insurance Corporation, Washington; Conrad Hilton

Cook, H. Earl, and wife, Chairman, Federal Deposit Insurance Corporation, Washington; Conrad Hilton

Cotter, Miss Alice, Office of the Comptroller of the Currency, Washington; Conrad Hilton

Cramer, Edison H., and wife, Chief, Division of Research and Statistics, Federal Deposit Insurance Corporation, Washington; Drake

Davis, Chester R., and wife, Assistant Secretary of the Army, Department of Defense, Washington; Conrad Hilton

Dockeray, J. C., Fiscal Advisor, Department of Commerce, Washington; Conrad Hilton

Edgerton, Glen E., President, Export-Import Bank, Washington; Conrad Hilton

Egarte, A. T., Deputy Governor, Farm Credit Administration, Washington; LaSalle

Fleming, Robert V., and wife, President and Chairman of the Board, The Riggs National Bank, Washington; Conrad Hilton

Gidney, Ray M., and wife, Comptroller of the Currency, Washington; Conrad Hilton

Goodman, Glenn M., Assistant Director, Division of Examinations, Board of Governors of Federal Reserve System, Washington; Conrad Hilton

Groom, Thomas J., and wife, President, Bank of Commerce, Washington; Conrad Hilton

Gunderson, Garroll A., Deputy Manager, American Bankers Association, Washington; Conrad Hilton

Gunther, Frank A., Executive Vice President, Security Bank, Washington; Conrad Hilton

Hart, Maple T., and wife, Director, Federal Deposit Insurance Corporation, Washington; Conrad Hilton

Holbrook, Willard A., and wife, President, Federal Service Finance Corporation, Washington; Congress

Jennings, L. A., Deputy Comptroller of the Currency, Treasury Department, Washington; Conrad Hilton

Johnson, Miss Alice S., Secretary to the Chairman, Federal Deposit Insurance Corporation, Washington; Conrad Hilton

Kendall, David W., and wife, General Counsel, Treasury Department, Washington; Drake

Kepner, P. V., Deputy Administrator, Federal Extension Service, Department of Agriculture, Washington; Congress

Krieg, Catherine M., Assistant Cashier and Assistant to President, Riggs National Bank, Washington; Conrad Hilton

Lamb, George P., Partner, Cann, Lamb, Long & Kittelle, Washington; Conrad Hilton

McLeash, R. B., Administrator, Farmers Home Administration, Department of Agriculture, Washington; Conrad Hilton

Miller, Richard W., and wife, Vice President, The Riggs National Bank, Washington; Conrad Hilton

Norris, Richard A., and wife, President, The Lincoln National Bank of Washington; Conrad Hilton

Odom, Edward E., General Counsel, Veterans Administration, Washington

Ofutt, A. Scott, and wife, President, Anacostia National Bank of Washington; Conrad Hilton

Pardoe, W. Hiles, and wife, Vice President, National Savings and Trust Company, Washington; Palmer House

Perley, Frank M., Vice President and Trust Investment Officer, American Security & Trust Company, Washington; Conrad Hilton

Platt, Charles M., Associate Editor, U. S. News and World Report, Washington; Conrad Hilton

Priest, Mrs. Ivy Baker, Treasurer of the United States, Washington; Conrad Hilton

Rabon, H. A., Technical Assistant, Treasury Department, Washington; Conrad Hilton

Reilly, John A., and wife, President, The Second National Bank of Washington; Palmer House

Roberts, Miss Beryl, Secretary to the Director, Federal Deposit Insurance Corporation, Washington; Conrad Hilton

Robertson, J. L., and wife, Member of Board of Governors, Federal Reserve System, Washington; Conrad Hilton

Sanderson, Walton L., and wife, Vice President, The National Bank of Washington; Palmer House

Saxon, James J., Assistant General Counsel, American Bankers Association, Washington; Conrad Hilton

Schooley, William E., Vice President, American Security and Trust Company, Washington; Palmer House

Shepardson, Charles N., Board of Governors, Federal Reserve System, Washington; Conrad Hilton

Shreve, Earl O., and wife, National Director, Savings Bonds Division, Treasury Department, Washington; Conrad Hilton

Smith, Dale H., Assistant to the Administrator, Farmers Home Administration, Department of Agriculture, Washington; Conrad Hilton

Smith, Homer G., Chairman, Board of Directors, Central Bank for Cooperatives, Washington; Conrad Hilton

Sweeney, Thomas J., Assistant Deputy Administrator, Loan Guaranty, Veterans Administration, Washington

Tootell, Robert B., Governor, Farm Credit Administration, Washington; Conrad Hilton

Waller, Wilmer J., and wife, Chairman of the Board, The National Bank of Washington; Conrad Hilton

Wauha, Samuel C., and wife, Assistant Secretary of State for Economic Affairs, Department of State, Washington; Drake

Wilcox, U. V., and wife, Washington Correspondent, The American Banker, Washington; Conrad Hilton

FLORIDA

Alderman, Frank C., Jr., and wife, Chairman of the Board, The First National Bank, Fort Myers; Palmer House

Allen, W. Howard, Vice President, First National Bank in Fort Lauderdale; Congress

Barber, Merrill P., and wife, President, The Indian River Citrus Bank, Vero Beach; Drake

Barnett, William R., and wife, Executive Vice President, The Barnett National Bank of Jacksonville, Sheraton Blackstone

Bassett, Harry Hood, and wife, Assistant to the President, The First National Bank of Miami; Sheraton Blackstone

Call, Floyd, Executive Manager, Florida Bankers Association, Orlando; Conrad Hilton

Camp, C. Jack, and wife, President, State Bank of Apopka; Conrad Hilton

Camp, James D., and wife, President, Broward National Bank, Fort Lauderdale; Palmer House

Coleman, Henry C., President, Commercial Bank at Daytona Beach; Conrad Hilton

Cooper, Richard A., Executive Vice President, Gulf State Bank, New Port Richey; Palmer House

Cornelius, Jos. F., and wife, Executive Vice President, Marine Bank and Trust Company, Tampa; Palmer House

Dilig, R. E., and wife, President, First National Bank of Hollywood; Conrad Hilton

Ellis, W. E., and wife, President, The Commercial Bank & Trust Company of Ocala; Conrad Hilton

Fagan, Harry, and wife, President, First National Bank, Fort Myers; Palmer House

Fant, Julian E., and wife, President, Riverside Bank of Jacksonville; Conrad Hilton

Fletcher, William, and wife, Vice President, Bank of Melbourne and Trust Company, Melbourne; Palmer House

Friend, Lewis, and wife, Director, Bank of Pahokee; Palmer House

Galloway, Charles B., and wife, Senior Vice President, The First National Bank of Tampa; LaSalle

Garner, James C., and wife, President, Little River Bank and Trust Company, Miami; Sheraton Blackstone

Conzalez, H. R., Vice President, The Atlantic National Bank of Jacksonville; Conrad Hilton

Greening, J. Neal, and wife, President, First National Bank, Bradenton; Palmer House

Griffin, C. R., and wife, President, The Exchange National Bank of Tampa; Palmer House

Hammock, George W., and wife, Vice President, First National Bank of Dunedin; Conrad Hilton

Hastings, John E., President, The Florida National Bank at Pensacola; Congress

Hayward, Harold A., and wife, Vice President, The First National Bank of Miami; Sheraton Blackstone

Hudson, Dennis S., and wife, President, Citizens Bank of Stuart

Humphress, Tom N., Executive Vice President, The Tallahassee Bank & Trust Company, Tallahassee; Congress

Jenkins, John A., and wife, President, Pinedas Central Bank, Largo; Conrad Hilton

Johnston, Sam W., and wife, Director, First National Bank, Fort Myers; Palmer House

Kimball, Comer J., and wife, Chairman of the Board, The First National Bank of Miami; Sheraton Blackstone

Lochner, Paul, and wife, Vice President, The First National Bank of Homestead; Conrad Hilton

McClurg, C. V., and wife, President, Peoples Bank of Lakeland; Conrad Hilton

McLeod, C. B., and wife, President, Bank of Crestview; Conrad Hilton

McNulty, C. H., and wife, President, Bank of Melbourne and Trust Company, Melbourne; Conrad Hilton

McNulty, Fred H., and wife, Vice President, State Bank of Haines City; Palmer House

McNulty, Warren, and wife, Vice President, Punta Gorda State Bank, Punta Gorda; Palmer House

Mickler, S. C., and wife, Vice President, The First National Bank of Clearwater; LaSalle

Misson, T. G., and wife, President, The First National Bank in St. Petersburg; Palmer House

Mook, Rupert, and wife, Vice President, Bank of Pahokee; Palmer House

Norris, Frank W., President, The Barnett National Bank of Jacksonville; Sheraton Blackstone

Northcutt, V. H., and wife, President, The First National Bank of Tampa; Conrad Hilton

Ogle, Arthur H., and wife, President, First National Bank of Pompano Beach; Palmer House

Ortagas, Geo. A., Vice President, The Atlantic National Bank of Jacksonville; Conrad Hilton

Robertson, Gordon H., President, Metropolitan Bank of Miami; Conrad Hilton

Rogers, J. Carlisle, and wife, President, The First National Bank of Leesburg; Conrad Hilton

Rosenfelt, W. R., and wife, President, Florida Bank and Trust Company, Winter Park; Palmer House

Roush, O. Eugene, and wife, Vice President and Cashier, The First National Bank of Miami; Sheraton Blackstone

Shands, J. W., President, The Atlantic National Bank of Jacksonville; Conrad Hilton

Sherman, Frank W., and wife, President, American National Bank, Jacksonville; Conrad Hilton

Haverty, Clarence, and wife, Chairman of the Board, Fulton National Bank, Atlanta; Conrad Hilton

Smith, H. G., President, Atlantic National Bank of West Palm Beach; Palmer House

Smith, H. C., President, Atlantic National Bank of West Virginia, Charleston, W. Va.; Vice President, St. Lucie County Bank, Fort Pierce, Palmetto House
Tharpe, W. Walker, Cashier, The Tallahassee Bank & Trust Company, Tallahassee, Congress
Wynne, Charles B., and wife, Assistant Cashier, Venice-Nokomis Bank, Venice; Conrad Hilton

FRANCE

Gruenther, Alfred M., General, U. S. Army, Supreme Commander Allied Powers Europe, Paris; Conrad Hilton

GEORGIA

Adamson, Robert F., and wife, Executive Vice President, Citizens & Southern National Bank, Atlanta; Congress
Alston, Robert A., Vice President, Citizens & Southern National Bank, Atlanta; Congress
Bazemore, George M., President, First National Bank in Waycross; Palmer House
Birnie, Joseph Earle, and wife, President, The Bank of Georgia, Atlanta; Conrad Hilton
Blanchard, Russell A., and wife, Vice President and Cashier, Georgia Railroad Bank & Trust Company, Augusta; Conrad Hilton
Bomar, Steve H., Vice President and Treasurer, Trust Company of Georgia, Atlanta
Carter, Garnett, and wife, Vice President, Fulton National Bank, Atlanta; Conrad Hilton
Clary, Wm. G., Jr., President, Bank of Wadley; Conrad Hilton
Cooke, Erie, Sr., and wife, Vice Chairman of the Board, Fulton National Bank, Atlanta; Conrad Hilton
Council, S. Anthony, and wife, Vice President, Fulton National Bank, Atlanta; Conrad Hilton
Craft, George S., and wife, Vice President, Trust Company of Georgia, Atlanta; Palmer House
Crowley, William V., and wife, President, Fulton National Bank, Atlanta; Conrad Hilton
Davis, Frank T., and wife, Senior Vice President, First National Bank of Atlanta; Conrad Hilton
Davis, John H., and wife, Executive Vice President, Farmers Bank of Tifton; Palmer House
Dickson, D. Hugh, Vice President, The First National Bank of Atlanta; Congress
Drawdy, Sherman, and wife, President, Georgia Railroad Bank and Trust Company, Augusta; Conrad Hilton
Ferguson, Lonnie D., and wife, President, Commercial Bank, Thomasville; Palmer House
Glenn, Alsa C., Regional Finance Manager, General Motors Acceptance Corporation, Atlanta; Drake
Glenn, Jack F., Assistant President, Citizens & Southern National Bank, Atlanta; Congress
Gormley, R. E., and wife, Vice President, Georgia Savings Bank & Trust Company, Atlanta; Conrad Hilton
Hall, Marshall B., and wife, President, Trust Company of Georgia, Atlanta; Palmer House
Harrison, Joseph H., and wife, Executive Vice President, The Citizens & Southern National Bank, Savannah; Drake
Hart, Spencer L., Georgia Railroad Bank & Trust Company, Augusta; Conrad Hilton

Maverly, Clarence, and wife, Chairman of the Board, Fulton National Bank, Atlanta; Conrad Hilton
Hendon, John L., Vice President, First National Bank of Atlanta; Congress
Hobbs, Walter A., Jr., Vice President, The Citizens and Southern National Bank, Atlanta; Congress
Hosch, William H., Secretary, Georgia Bankers Association, Atlanta; Conrad Hilton
Johnson, Willis, and wife, President, First National Bank, West Point; Conrad Hilton
Johnson, Willis, Jr., and wife, Editor, The Southern Banker, Atlanta; Conrad Hilton
Johnston, Smith L., and wife, Vice President and Cashier, Bank of Woodstock; Conrad Hilton
Kimbrel, M. Monroe, and wife, Executive Vice President, First National Bank, Thomson; Conrad Hilton
Knox, Mariana G., Assistant Vice President, The Citizens and Southern National Bank, Atlanta; Congress
Lane, Mills B., Jr., President, Citizens & Southern National Bank, Atlanta; Congress
Lang, James A., and wife, Assistant Cashier, The Manufacturers National Bank, Newnan; Palmer House
Lipsey, L. M., Director, First National Bank in Waycross; Palmer House

Maddox, N. Baxter, and wife, Vice President and Trust Officer, First National Bank of Atlanta; Conrad Hilton
Maddox, Robert F., Director, First National Bank of Atlanta; Conrad Hilton
Mangum, Mildred, Fulton National Bank, Atlanta; Conrad Hilton
Mathis, Evan, and wife, President, Citizens Bank of Americus; Conrad Hilton
Maxwell, Alva G., Vice President, Citizens & Southern National Bank, Atlanta; Congress
McFadden, Bradford, Publisher, The Southern Banker, Atlanta; Conrad Hilton
McFadden, Haynes, and wife, Publisher, The Southern Banker, Atlanta; Sheraton Blackstone
McFarther, Edwin O., and wife, President, Bank of Canton; Palmer House
McLeod, T. B., and wife, Vice President and Cashier, The Peoples Bank, Atlanta; Conrad Hilton
Mitchell, A. F., Vice President, Fulton National Bank, Atlanta; Palmer House
Park, Harbin E., and wife, Chairman of Board, First National Bank, Columbus; Conrad Hilton
Persons, A. P., and wife, Superintendent of Banks, State of Georgia, Atlanta; Conrad Hilton
Phelan, R. William, Assistant Vice President, Citizens & Southern National Bank, Atlanta; Congress
Ray, W. S., and wife, Executive Vice President, The Peoples Bank, Atlanta; Conrad Hilton
Robertson, Douglas M., and wife, Vice President, Trust Company of Georgia, Atlanta; Palmer House
Robinson, James D., Jr., and wife, Chairman of the Board, The First National Bank of Atlanta; Drake
Smith, Edward D., and wife, President, The First National Bank of Atlanta; Drake
Strickland, Freeman, Senior Vice President, The First National Bank of Atlanta; Congress
Thomas, Frank W., and wife, President, Washington Loan & Banking Company, Washington; Conrad Hilton
Thompson, B. H., and wife, President, South Side Atlanta Bank, Atlanta; Conrad Hilton
Thompson, Helen P., Vice President, Fulton National Bank, Atlanta; Conrad Hilton
Traylor, H. C., and wife, Executive Vice President, Citizens Bank of Hapeville; Conrad Hilton
Welch, Paul M., Vice President, Citizens & Southern National Bank, Atlanta; Congress
Yearley, Church, and wife, Vice President, First National Bank of Atlanta; Conrad Hilton

HAWAII

Ching, Hung Wo, Director, The Liberty Bank of Honolulu; Palmer House
Ching, Thomas H., Cashier, The Liberty Bank of Honolulu; Palmer House

IDAHO

Clawson, E. A., and wife, Executive Vice President, Bank of Eastern Idaho, Idaho Falls; Palmer House
Comstock, Ralph J., and wife, Executive Vice President, First Security Bank of Idaho, N.A., Pocatello; Conrad Hilton
Driscoll, J. L., and wife, President, First Security Bank of Idaho, N.A., Boise; Conrad Hilton
Eaton, Harry, and wife, President, Twin Falls Bank & Trust Company, Twin Falls; Conrad Hilton
Guthrie, S. Walter, Secretary, Idaho Bankers Association, Boise; Conrad Hilton
Irvin, Wm. E., and wife, Executive Vice President, The Idaho First National Bank, Boise; Drake
Painter, Roy, and wife, Vice President, Fidelity National Bank, Twin Falls; Palmer House
Rensberg, L. P., and wife, The Idaho First National Bank, Caldwell; Conrad Hilton
Shearer, Guy H., and wife, Chairman and President, Fidelity National Bank of Twin Falls; Palmer House

ILLINOIS

(Excluding Banks of Chicago)

Albers, Charles H., Manager and Chief Examiner, Chicago Clearing House Association, Chicago
Altingham, Norman C., The Royal Bank of Canada, Chicago; Congress
Arnheim, Ralph L., Vice President and Treasurer, Aldens, Inc., Chicago
Bailey, Bette, American Bankers Association; Chicago
Bellew, John M., Allison Coupon Company, Inc., Chicago
Berg, H. A., and wife, Cashier, Roseville State Bank, Roseville; Morrison
Boeker, Arthur C., and wife, President, Edwardsville National Bank & Trust Company, Edwardsville; Conrad Hilton
Bowersox, William A., Vice President, Fidelity and Deposit Company of Maryland, Chicago
Brown, William T., C. J. Devine & Company, Chicago; Conrad Hilton
Burd, J. E., and wife, Secretary-Treasurer, Spiegel, Inc., Chicago
Campbell, Keith T., and wife, Regional Finance Manager, General Motors Acceptance Corporation, Chicago; Drake
Carder, G. G., Manager of Sales, American Bank Note Company, Chicago
Cattlett, Kemp R., and wife, President, First National Bank, Bloomington; Congress
Cattlett, Shirley H., and wife, President, The First National Bank of Fairmount; Conrad Hilton
Charters, Paul W., and wife, Director, The Ashton Bank, Ashton; Conrad Hilton
Clark, John M., and wife, Assistant Treasurer, Montgomery Ward & Company, Chicago; Conrad Hilton
Cochard, Darrell R., Executive Secretary, National Association of Bank Auditors and Comptrollers, Chicago

Coffman, Sam, and wife, President, Bank of Galenburgh; Palmer House

Cornelius, Harvey W., C. J. Devine & Company, Chicago; Conrad Hilton

Cowan, John R., Partner, Peat, Marwick, Mitchell and Company, Chicago

Cramer, E. F., President, First National Bank in Galva; LaSalle

Crawford, William K., and wife, President, Murphy-Wall State Bank & Trust Company, Piquetteville; Congress Bank of Decatur; Conrad Hilton

Crocker, John H., and wife, President, Citizens National Bank of Decatur; Conrad Hilton

Daum, Philip A., and wife, Vice President, Greene County National Bank in Carrollton; Conrad Hilton

DeFrates, D. J., and wife, President, The Merchants National Bank of Aurora; Conrad Hilton

Dunne, F., United Air Lines, Chicago

Ebsen, Herman, Vice President, International Harvester Credit Corporation, Chicago

Ely, B. W., President, First National Bank, Mt. Pulaski; Palmer House

Etcheson, A. T., and wife, Executive Vice President, Illinois Bankers Association, Chicago; Conrad Hilton

Ferguson, George E., Wheelde-Simpla Chicago Company, Chicago

Finegan, J. L., Manager of Securities Sales, American Bank Note Company, Chicago

Finkbeiner, E. H., American Air Lines Inc., Chicago

Friedlander, Joseph M., Chairman of the Finance Committee, Jewel Tea Company, Inc., Chicago; Palmer House

Glennon, W. J., United Air Lines, Chicago

Goodwin, Ed., Cashier, Garterville State and Savings Bank, Garterville; Conrad Hilton

Grigsby, Earl S., and wife, Cashier, Farmers State Bank, Pittsfield; Conrad Hilton

Hadley, Miss Margaret R., Secretary, Chicago District, Illinois Bankers Association, Chicago; Conrad Hilton

Harrigan, E. W., Commercial Controls Corporation, Chicago

Heath, J. D., Wheelde-Simpla Chicago Company, Chicago

Hearn, Myron, and wife, President, Bank of Pontiac; Conrad Hilton

Hendrix, J. E., Commercial Controls Corporation, Chicago

Hitt, F. Guy, and wife, President, Bank of Benton; Drake Hoagland, Clarke L., Manager, Commercial Controls Corporation, Chicago

Holtforty, C. G., and wife, President, First State Bank of Monticello; Palmer House

Hord, Stephen Y., Partner, Brown Brothers Harriman & Company, Chicago; Drake

Hovorka, Robert J., Vice President, The First Boston Corporation, Chicago; Palmer House

Huegely, Charles R., and wife, Executive Vice President, The Farmers and Merchants National Bank of Nashville; Conrad Hilton

Hyde, A. P., A. B. Dick Company, Chicago

Janacek, Lillian, American Bankers Association, Chicago

Kambstad, Howard S., and wife, Vice President and Treasurer, Montgomery Ward & Company, Chicago; Conrad Hilton

Karandjeff, Henry D., and wife, President, Granite City Trust and Savings Bank, Granite City; Conrad Hilton

Keltner, J. C., and wife, Cashier, The Bank of Marion; Conrad Hilton

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Kennedy, R. R., Acme Visible Records, Inc., Chicago

Koffey, Stanley J., Partner, S. D. Leidesdorf & Company, Chicago; Palmer House

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Lockard, Melvin C., and wife, President, The First National Bank of Cobden; Conrad Hilton

Lowell, H. O., and wife, President, Dixon National Bank, Dixon; Palmer House

Mathews, M. M., United Air Lines, Chicago

Matteson, John G., Resident Manager, C. J. Devine & Company, Chicago; Conrad Hilton

Mattingly, F. B., and wife, President, International Harvester Credit Corporation, Chicago

McCann, John J., and wife, Advertising Manager, BANKING, American Bankers Association, Chicago; Conrad Hilton

Mertz, H. E., Assistant Executive Secretary, National Association of Bank Auditors and Comptrollers, Chicago

Moody, George J., Illustrated Current News, Inc., Oak Park

Moon, Earl W., Chicago Clearing House Association, Chicago

Morehouse, M. Dutton, Manager, Brown Brothers Harriman & Company, Chicago; Sheraton Blackstone

Murphy, Eli, Cashier, The First National Bank of Tuscola; Conrad Hilton

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Nelson, Mark S., Chicago Clearing House Association, Chicago

Nelson, Wilford A., and wife, Vice President and Cashier, The First National Bank, Lacon; Palmer House

Netzer, Arthur, Partner, S. D. Leidesdorf & Company, Chicago; Palmer House

Norton, Marc C., and wife, President, The First National Bank in Champaign; Drake

Oberwornann, C. L., and wife, President, Avenue State Bank, Oak Park; Conrad Hilton

Olson, Donovan M., Treasurer, General Outdoor Advertising Company, Inc., Chicago

Parfitt, Wilson, Financial Public Relations Association, Chicago

Preble, Earl, Chicago Clearing House Association, Chicago

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Richards, George, Manager, Peat, Marwick, Mitchell and Company, Chicago

Rossiter, Joseph A., Chicago Clearing House Association, Chicago

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Schnack, Andrew C., and wife, President, Mercantile Trust & Savings Bank, Quincy; Palmer House

Schwenk, Donald H., American Air Lines, Inc., Chicago

Shewlin, Francis E., Secretary, Aldens, Inc., Chicago

Shuman, Charles B., President, American Farm Bureau Federation, Chicago

Speidel, Philip L., and wife, President, First National Bank of Lake Forest; Conrad Hilton

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Stapleton, L. B., and wife, Cashier, First State Bank, New Berlin; Palmer House

Stephenson, Edwin A., The Chase Manhattan Bank, Chicago

Streedman, Leonard H., and wife, Executive Vice President, Bank of Galesburg; Palmer House

Thompson, John B., and wife, President, The Ashton Bank, Ashton; Conrad Hilton

Volle, George A., President, Farmers Bank, Mt. Pulaski; Palmer House

Wacker, Carl F., and wife, President, LaSalle National Bank, LaSalle; Palmer House

West, Ralph E., Vice President, Marsh & McLennan, Inc., Chicago

Wetherby, J. P., and wife, Vice President, Ottawa National Bank, Ottawa; Palmer House

Younger, Russell, and wife, Vice President, Shelby Loan & Trust Company, Shelbyville

Ziebska, B. M., A. B. Dick Company, Chicago

Zimmer, John E., President, The National Bank of Monmouth; Conrad Hilton

BANKS OF CHICAGO

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Mallman, James, Jr., President

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

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Armstrong, Walter, and wife, Director of Purchases
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Clarke, James H., and wife, Vice President
Daly, Raymond E., and wife, Assistant Cashier
Decker, O. Paul, and wife, Chairman Investment Committee
Dovale, Everett C., Assistant Vice President
Feiwell, Morris E., Chairman Trust Committee
Gatzert, Walter A., and wife, Vice President
Gigniliat, Leigh B., Jr., and wife, Vice President
Gruber, Adam J., and wife, Assistant Cashier
Hayes, Milton J., Vice President
Johnson, Howard J., Vice President
Kaidel, Gerard E., and wife, Assistant Vice President
Kirkland, Weymouth S., and wife, Assistant Vice President
Klug, John H., and wife, Vice President and Cashier
Kunig, Charles C., and wife, Vice President
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Majeski, Eugene L., Assistant Cashier
Morse, Gerald B., and wife, Assistant Vice President
Raymond, Paul C., Vice President
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Scott, William J., and wife, Assistant Cashier
Smith, Claude C., Assistant Cashier
Stern, Lawrence F., and wife, Chairman of the Board
Stevens, E. Wood, and wife, Comptroller
Strauss, Robert E., and wife, Vice President
Strong, A. M., and wife, Vice President
Stulls, Allen P., and wife, Chairman Loan Committee
Wells, Kenneth R., and wife, Vice President
West, J. Roy, and wife, Assistant Vice President
Whitman, William B., and wife, Assistant Vice President

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Gorman, Gerald R., Executive Vice President
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Eliard, Arthur A., and wife, Senior Vice President
Humphreys, J. Ross, and wife, President
Mueller, Joseph H., Vice President and Comptroller
Vogel, Alvin J., and wife, Vice President

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Howell, W. C., Vice President
Kay, W. J., Assistant Cashier
Paape, L. M., Secretary
Riley, Walter J., and wife, President
Rudd, W. H., Assistant Cashier
Somers, T. R., Assistant Vice President and Cashier
Williams, L. A., Auditor

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Armour, Lester, and wife, Chairman of the Board
Collatz, Charles F., and wife, Cashier
Drozda, Albert, and wife, Vice President
Eastwood, Dan W., and wife, Vice President
Eby, John C.
Fay, Victor E., and wife, Vice President
Lindhorst, Harry W., and wife, Vice President
Maulding, John C., and wife, Vice President
McEldowney, Charles R., and wife, Vice Chairman of the Board
Prater, Carroll E., and wife, Senior Vice President

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Culin, Victor, Vice President
Goodrich, Paul W., and wife, President
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Paulson, Philip A., Vice President
Trumbo, Glenn, and wife, Vice President
Wiseman, William P., and wife, Vice President
Zimmermann, Harry G., and wife, Vice President

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Chapman, John L., and wife, Vice President
Chartier, C. J., and wife, Senior Vice President
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Clarke, Philip R., Jr., and wife, Vice President
Davis, John M., Assistant Vice President
Daniels, George I., and wife, Vice President
Farwell, L. J., Assistant Vice President
Floreen, A. R., Vice Chairman of the Board
Freeman, Curry B., Vice President
Georgen, M. A., Cashier
Hanley, R. Emmett, and wife, Vice President
Hanson, Richard E., and wife, Vice President
Hinshaw, W. W., Jr., and wife, Vice President and Secretary
Leonard, Arthur T., and wife, President

Lindgren, Alfred H., and wife, Vice President
McMahon, Leslie, Vice President
Miller, William H., and wife, Senior Vice President
Mooney, Russell E., and wife, Vice President
Ream, Richard, and wife, Assistant Vice President
Shanahan, M. E., and wife, Assistant Vice President
Sweet, David M., and wife, Senior Vice President
Wigeland, Andrew E., Vice President

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Kjoss, Walter E., Executive Vice President

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Anderson, Roger E., and wife, Second Vice President
Babcock, William F., and wife, Assistant Cashier
Bauder, Frank E., and wife, Second Vice President
Bennett, Wayne R., and wife, Vice President
Birdsall, Carl A., and wife, President
Boe, Lester T., and wife, Vice President
Brittain, Berford, Jr., and wife, Vice President
Bronston, Cecil P., and wife, Vice President
Burnell, Homer A., Vice President
Carrick, Paul M., and wife, Vice President and Cashier
Cummings, Edward M., and wife, Vice President
Cummings, Walter J., Chairman of the Board
Curtis, Frederic A., and wife, Comptroller
Daly, Robert A., and wife, Vice President
Deane, John S., and wife, Assistant Cashier
Deaney, Walter J., and wife, Vice President
Dixon, Victor S., and wife, Second Vice President
Dresselhuys, Edward G., and wife, Second Vice President
Evans, Thomas W., and wife, Vice President
Fahey, John D., and wife, Assistant Cashier
Fitzgerald, Chester F., Jr., and wife, Vice President
Ford, Leland S., and wife, Vice President
Frey, Arthur J., and wife, Vice President
Frowick, Lawrence H., and wife, Assistant Cashier
Funsch, William M., and wife, Vice President
Furlong, Clair W., and wife, Vice President
Glanville, Merle G., and wife, Vice President
Graham, Donald M., and wife, Vice President
Hammstrom, Louis H., and wife, Vice President
Hoffman, M. C., and wife, Vice President
Hoffmann, John P., and wife, Vice President
Holland, Eugene J., and wife, Second Vice President
Jackson, Arthur L., Jr., and wife, Assistant Cashier
Jackson, Osmond A., Second Vice President
Jacobs, C. Bernard, and wife, Assistant Cashier
Jensen, John K., and wife, Second Vice President
Johnson, Carl I., and wife, Vice President
Johnson, James P., and wife, Vice President
Kennedy, David M., and wife, Vice President
Kernan, George F., and wife, Vice President
Kimball, Ronald M., and wife, Vice President
Knight, Francis M., and wife, Senior Vice President
Knight, Jos. R., and wife, Vice President
Leavell, James R., and wife, Director
Littfield, Arthur S., Jr., and wife, Assistant Cashier
Lowell, Mark W., and wife, Vice President and Executive Trust Officer

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McGrath, Edward J., Vice President

McGuire, John F., Jr., and wife, Vice President
Meyer, Herbert O., and wife, Second Vice President
Miller, Paul E., and wife, Vice President
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Nabors, Fred M., and wife, Senior Vice President
Nichols, John W., and wife, Senior Vice President
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Paine, Andrew J., and wife, Assistant Cashier
Parkin, Leland G., and wife, Second Vice President
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Rastetter, Richard C., and wife, Second Vice President
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Roberts, Arthur W., and wife, Vice President
Schneider, William P., Vice President
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Sharpe, Robert A., and wife, Second Vice President
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Stevens, Eugene M., Jr., and wife, Auditor
Stocker, Frederick B., Jr., and wife, Assistant Cashier
Sturgis, John C., and wife, Assistant Cashier
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Swift, T. Philip, and wife, Vice President
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Achor, L. B., and wife, President
Schneider, B. J., Executive Vice President

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McCarthy, Chas. W., Vice President-Cashier
Poffenberger, Clarence, Vice President

DROVERS NATIONAL BANK OF CHICAGO

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Chamberlin, Dale E., and wife, Senior Vice President
Covert, Frank M.
Cummings, Fred D., and wife, Vice President
Edwards, Harold F., and wife, Cashier
Gruber, Leo R., and wife, President
Keeley, John F., and wife, Vice President
Lough, Robert, and wife, Senior Vice President
Luther, James G.
Miller, Bernard D.
Schuh, Alfred T., and wife, Assistant Cashier

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Franch, Robert, and wife, Cashier
Hepler, Walter G., and wife, Vice President
Hermann, Edgar, and wife, President
Larschan, Arthur, and wife, President
Sax, George D., and wife, Chairman of the Board
Sax, Jerome M., and wife, Vice President
Weiner, George H., and wife, Vice President

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Keekelsen, Joseph T., and wife, Vice President
Kennedy, Marian

Cobb, Thomas G., Assistant Vice President
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 Amberg, Harold V., and wife
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 Aspinwall, Richard C.
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 Bjork, Leslie V., and wife
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 Bowser, Nevin G., Assistant Cashier
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 Clow, Walter F., and wife, Vice President
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 Cross, Clarence E., and wife, Vice President
 Crossley, Robert J., and wife, Vice President
 Dahlin, C. Edward, and wife
 Diebel, Raymond V., and wife, Vice President
 Dreyer, Leslie H., and wife
 Dunn, R. Garth, Jr., and wife
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 Eichenberger, Clarence R., and wife, Vice President
 Farrier, Paul E., and wife, Vice President
 Feeley, James P., and wife, Vice President
 Floyd, Fred S., and wife, Assistant Cashier
 Forgan, Glenn M., and wife, Vice President
 Forgan, James B., and wife, Vice Chairman
 Freeman, Gaylord A., Jr., and wife, Vice President
 Gleason, John S., Jr., and wife, Assistant Vice President
 Gridley, H. Robert, Assistant Cashier
 Guthridge, Frank G., and wife, Vice President
 Healy, Daniel M., and wife
 Hemmerle, John C., and wife, Assistant Cashier
 Herman, Frank G., and wife, Executive Vice President
 Heymann, Walter M., and wife, Assistant Cashier
 Hultgren, Ernest J., and wife, Assistant Cashier
 Jenner, Austin, and wife, Vice President
 Jennett, Clarence B., and wife, Vice President
 Jennett, Edward J., and wife, Vice President
 Johnson, C. Edgar, and wife, Vice President
 Kaberna, Joseph J., and wife, Assistant Cashier
 Keok, Richard B., and wife, Assistant Comptroller

Kekelsen, Joseph T., and wife, Vice President
 Kennedy, Marian
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 Sachnoff, Samuel, and wife, Assistant Cashier
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 Snyder, Herbert P., and wife, Vice President
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 Von Meding, Victor G., and wife, Assistant Vice President
 Wendt, George B., and wife, Vice President
 Wetmore, Horace O., and wife, Assistant Cashier
 White, Robert E., and wife, Assistant Cashier
 Wilson, Christopher W., Jr., and wife, General Counsel
 Winterhalter, L. F., and wife, Vice President
 Youngsma, Ralph N., and wife, Assistant Cashier

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 Peterman, A. E., and wife, Vice President
 Peterson, C. J., and wife, Vice President and Cashier
 Shedd, J. A., and wife, Vice President
 Wanberg, J. F., and wife, Vice President

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 Warnes, Byron A., and wife, Vice President and Cashier

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 Schinler, A. N., Vice President and Cashier

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 Birney, Kenneth O., and wife, Vice President
 Brannen, Burton A., and wife, Vice President
 Bray, Harold B., and wife, Vice President
 Bradenfort, L. W., and wife, Vice President
 Brown, Mark A., and wife, Director
 Carey, Charles A., and wife, Vice President

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 Duncan, Kent W., and wife, Assistant Vice President
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Harris, Stanley G., Jr., and wife, Assistant Vice President
 Heath, William O., and wife, Vice President
 Heinzen, Ralph A., and wife, Assistant Cashier
 Jeffris, Rufus R., and wife, Vice President
 Johnson, Roy A., and wife, Vice President
 Lage, Gerald E., and wife, Assistant Vice President
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 Looney, Charles G., and wife, Vice President
 Lytle, Merwin O., and wife, Vice President
 MacFarlane, William, and wife, Assistant Vice President
 MacLeod, Albert H., and wife, Assistant Cashier
 McEwan, Gilbert J.
 McDonough, John J., and wife, Vice President
 McMillan, Marvin D., and wife, Assistant Vice President
 Miller, Paul J., and wife, Assistant Vice President
 Morrison, William S., Jr., and wife, Assistant Vice President
 Murray, William F., and wife, Vice President
 Osgood, Arthur G., and wife, Vice President
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 Rogers, Robert W., and wife, Vice President
 Rumple, A. Newell, and wife, Vice President
 Slight, George, and wife, Vice President
 Smith, Leslie H., and wife
 Stanley, Carl S., and wife, Assistant Vice President
 Urick, Delbert N., and wife, Auditor
 Van Nise, Errett, and wife, Vice President
 Waterbury, D. O., and wife, Vice President
 Wayne, Richard H., and wife, Vice President
 Webster, J. Robert, and wife, Vice President
 Welles, Donald P., and wife, Vice President
 White, Roland C., Sales Manager
 Yager, Vincent, and wife, Vice President
 Zwerner, Kenneth V., and wife, President

LAKE SHORE NATIONAL BANK

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 Brehm, Helen E., Assistant Vice President
 Burke, Helen E., Assistant Vice President
 Doveaux, Herbert E., Vice President and Trust Officer
 Frey, Joseph R., and wife, President
 Gimey, Robert A., Assistant Cashier
 Halvorsen, Arthur E., Vice President
 Hagg, Robert G., Assistant Cashier
 Hays, Frank K., Vice President
 Matson, Holman M., Cashier
 Patterson, R. Curtis, Assistant Cashier
 Richardson, Clair L., Trust Officer
 Rillieux, Adolph J., Assistant Cashier
 Schaniel, Charles J., Vice President
 Walton, Stanley A., Vice President
 Weber, Alban, Trust Officer
 Wing, James G., Vice President

LAKE VIEW TRUST AND SAVINGS BANK

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 Ehlen, J. H., and wife, Vice President
 Klein, C. H., and wife, Assistant Cashier
 Lahn, F. K., and wife, Vice President
 Loehn, N. R., and wife, Assistant Cashier
 Weiss, A. W., and wife, Vice President

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Cone, Keith C., Vice President
 Darr, Milton E., Jr., and wife, Vice President
 Frank, Elliot W., Vice President
 Glennie, Arthur W., and wife, Vice President and Cashier
 Hannon, Robert T., and wife, Vice President
 Kileen, Roy E., and wife, Vice President
 McConville, Arthur J., and wife, Vice President
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 Wright, John C., and wife, President and Chairman of the Board

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 Doudera, John J., and wife
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 Konecky, Anthony J., and wife, Assistant Cashier
 Kopicki, Ignatius T., and wife, Assistant Cashier
 Kwark, Joseph B., and wife, Assistant Trust Officer
 Shtark, Frank J., and wife, Auditor
 Srp, Jerry A., and wife, Vice President
 Vasek, Frank J., and wife, Vice President

LINCOLN NATIONAL BANK

Bertocchini, Henry, Vice President
 Reisel, Joseph E., Vice President
 Wiklund, Arthur C., President

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 Betz, Paul T., and wife, Vice President
 Farman, Gordon P., Assistant Vice President
 Hamilton, Robert E., and wife, Assistant Cashier
 Johnston, Harold P., and wife, Vice President
 Lindboom, Darrell J., and wife, Assistant Cashier
 Lisek, Joseph E., and wife, Assistant Vice President
 Reimers, David H., and wife, President

MAIN STATE BANK

Herriges, Raymond C., Vice President
 Tark, L. Shirley, President
 Taylor, Sidney J., Vice President

THE MANUFACTURERS NATIONAL BANK OF CHICAGO

Baron, Joseph M., and wife, Assistant Vice President
 Dubiel, Joseph B., and wife, Assistant Cashier
 French, H. S., President
 Jankoski, Victor, and wife, Assistant Cashier
 Mitchell, Paul I., and wife, Cashier
 Paleczny, C. N., and wife, Vice President
 Sawyer, Matt A., and wife, Vice President
 Wolnowski, Edward, and wife, Assistant Cashier

MERCANTILE NATIONAL BANK OF CHICAGO

Bachle, Robert A., and wife, Vice President
 Beckett, Reuben D., and wife, Vice President and Trust Officer
 Benner, Donald V., and wife, Vice President
 Clark, Terrence J., and wife, Vice President
 O'Neil, J. Vincent, and wife, President and Chairman of the Board

O'Shaughnessy, John E., and wife, Vice Chairman of the Board

Roseland, Jonas C., Vice President
 Rubenzik, Benjamin H., and wife, Vice President and Secretary

MERCHANTISE NATIONAL BANK OF CHICAGO

Cottle, O. B., and wife, Vice President
 Du Vall, K. K., and wife, Vice President
 Kaulas, Joseph, Jr., Cashier
 LeRoy, A. R., and wife, Vice President
 Rasmussen, Arnold, Jr., Vice President
 Rudolph, F. W., and wife, Vice President
 Tubergen, H. F., Jr., Comptroller and Auditor

MERCHANTS NATIONAL BANK IN CHICAGO

Boyles, George R., and wife, President
 Tess, Himer R., and wife, Executive Vice President
 Whitehead, A. F., and wife, Vice President
 Reynolds, Marvin A., and wife, Vice President
 Flanagan, Frank T., and wife, Assistant Vice President

METROPOLITAN STATE BANK

Brenza, Julius C., and wife, President
 Wiewiora, Joseph A., and wife, Cashier

MICHIGAN AVENUE NATIONAL BANK

Blaschke, Arthur W., Assistant Cashier
 Both, Martin R., Assistant Cashier
 Fitzgerald, George J., President
 Fitzgerald, Matthew J., Chairman
 Happ, Leonard W., Cashier
 Moussa, Mousa K., Executive Vice President
 Neburks, William, Assistant Vice President
 Sansom, Roy E., Auditor
 Offordahl, Eugene, Assistant Cashier

THE MUTUAL NATIONAL BANK OF CHICAGO

Adams, John W., and wife, Vice President and Cashier
 Corey, Harry A., and wife, President
 O'Connell, Edmund D., Executive Vice President

NATIONAL BANK OF AUSTIN

Brintlinger, Howard R., President
 Burke, Harry P., Assistant Vice President
 Christin, Violet M., Assistant Secretary
 Heimark, Alexander B., Vice President
 Young, Frank J., Vice President and Cashier

NATIONAL BANK OF HYDE PARK IN CHICAGO

Aylward, Richard H., and wife, Assistant Cashier
 Koppelman, Cornelius, Assistant Vice President
 Mishek, Theodore, and wife, Cashier
 Wilkinson, Paul R., and wife, President

NATIONAL BOULEVARD BANK OF CHICAGO

Berg, Howard A., and wife, Vice President
 Blackburn, Oliver A., and wife, Chairman of the Board
 Driscoll, Hugh M., and wife, Executive Vice President
 Lee, Henry E., and wife, President
 Schaefer, Louis, Cashier

THE NORTHERN TRUST COMPANY

Smith, Solomon A., and wife, President
 Smith, Solomon B., and wife, Executive Vice President
 Smith, Edward Byron, and wife, Executive Vice President

McDougal, David B., and wife, Vice President
 Symonds, Nathaniel M., and wife, Vice President
 Prosser, John A., and wife, Vice President
 Petersen, Charles B., and wife, Vice President
 Weaver, Charles B., and wife, Vice President
 Kull, Alan R., and wife, Vice President
 Fuller, Douglas R., and wife, Vice President
 Knapp, Lawrence A., and wife, Vice President
 Allen, Loren B., and wife, Vice President
 Hunt, Robert E., and wife, Vice President
 Karkaker, James W., and wife, Vice President
 Works, Nelson C., Jr., and wife, Vice President
 Layman, N. Hall, and wife, Vice President
 Weaver, Sheldon A., Vice President
 Turner, William S., Vice President
 McLucas, Don H., Vice President
 McClave, Norman, Jr., Vice President
 Maxwell, John M., Vice President
 Sarle, Warren F., Vice President
 McGraw, Edward D., Vice President
 O'Hara, Arthur J., Vice President
 Kirby, Davis G., Vice President
 Haddow, William M., and wife, Second Vice President and Cashier

Bonges, Walter W., and wife, Second Vice President
 Haas, John V., and wife, Second Vice President
 McDougal, Donald, and wife, Second Vice President
 Thomas, David H., Jr., and wife, Second Vice President
 Hinchliff, James D., and wife, Second Vice President
 Reitschier, William H., and wife, Second Vice President
 Weiss, Harold C., and wife, Second Vice President
 Staub, E. Norman, and wife, Second Vice President
 Rueckert, Frederick C., Assistant Cashier
 Rigter, John B., Assistant Cashier
 Heinsen, Henry A., Assistant Cashier
 Bye, William H., Assistant Cashier
 Kline, Robert P., Assistant Cashier
 Miller, Lynn H., Assistant Cashier
 Pullman, Frederick C., Assistant Cashier
 Monson, Morton L., Jr., Assistant Cashier
 Charles, Michael P., Assistant Cashier

THE NORTH SHORE NATIONAL BANK OF CHICAGO

Becking, V. W., Vice President and Cashier
 Davis, W. R., and wife, Executive Vice President
 Erb, L. F., Jr., and wife, Vice President
 Gaw, A. J., and wife, Vice President
 Hartigan, R. J., and wife, Vice President
 Morel, Paul M., and wife, Vice President
 Heimark, Alexander B., Vice President
 Oberwurmman, Nugent R., and wife, Chairman of the Board
 Thiesen, E. H., and wife, Vice President
 Zimmer, R. J., and wife, Vice President

NORTHWEST NATIONAL BANK OF CHICAGO

Dudley, John D., and wife, Vice President
 Heitmann, Fred W., Jr., and wife, Vice President
 Heitmann, W. H., and wife, President

OAK PARK TRUST & SAVINGS BANK

Donney, Ellis H., President
 Teasdale, Harold T., and wife, Vice President
 Treichel, Walter C., and wife, Vice President
 Finkle, Gladys W., Vice President and Trust Officer

SPEED AND SERVICE

IN COLLECTING CHECKS AND DRAFTS

We Offer:

- ✓ Specialized Clearing and Transit Service
 - Round-the-clock Check Collection Processing
 - Special Saturday Operation
 - Simplified Cash Letter Preparation
 - Accelerated Availability Schedule
- ✓ Direct Routing Service to Branch Offices
- ✓ Domestic and Foreign Non-Cash Collection Service
- ✓ Maximum Use of Air Transportation

You Benefit By:

- ✓ Quick Conversion of Items to Cash
- ✓ Early Return of Unpaid Items
- ✓ Reduced Credit Risks

94 BANKING OFFICES SERVING NORTHERN CALIFORNIA
HEAD OFFICE: SAN FRANCISCO

AMERICAN
TRUST
COMPANY
BANKING
Since 1854



Statement of Condition

June 30, 1955

RESOURCES

Cash on Hand and in Banks	\$ 247,222,295.03
U. S. Government Obligations	417,432,656.35
State, County, and Municipal Bonds	68,322,402.65
Other Bonds and Securities	25,288,166.68
Stock in Federal Reserve Bank	2,400,000.00
Loans and Discounts	693,416,969.61
Bank Premises and Equipment	12,662,145.18
Other Real Estate	1.00
Customers' Liability under Acceptances	938,989.98
Accrued Interest Receivable and Other Assets	9,676,679.72
Total Resources	\$1,477,360,306.20

LIABILITIES

Deposits	\$1,358,009,894.33
Acceptances Outstanding	947,976.74
Reserve for Unearned Discount	9,971,350.95
Reserve for Interest, Taxes, etc.	8,735,577.07
Other Liabilities	1,809,608.47
Capital Funds:	
Capital Stock	27,812,500.00
Surplus	52,187,500.00
Undivided Profits	17,885,898.64
Total Liabilities	\$1,477,360,306.20

United States Government and other securities carried at \$162,298,038.73 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

PEOPLES NATIONAL BANK OF CHICAGO

Baumhover, I. H., Assistant Cashier
 Berman, Seymour, Executive Vice President
 Brody, Leonard A., Assistant Vice President
 Ellsworth, Marion E., Assistant Cashier
 Hattermann, Carl F., Vice President and Cashier
 Hillman, Samuel F., President
 Linnert, John P., Auditor
 Mendelson, Marvin, Vice President
 Purka, Joseph, Assistant Cashier
 Serritelli, Thomas, Assistant Vice President
 Smoller, Louis I., Vice President
 Winston, Eugene J., Assistant Cashier

PULLMAN TRUST & SAVINGS BANK

Amus, Edward A., and wife, Vice President
 Davis, Hugh A., and wife, Vice President and Auditor
 Enmann, Walter H., Vice President
 O'Toole, Bartholomew, President
 O'Toole, Donald, and wife, Executive Vice President
 O'Toole, Robert, and wife, Assistant Vice President

SEARS-COMMUNITY STATE BANK

Boeth, Julius W., and wife, Assistant Vice President
 Dooty, William E., and wife, President
 Houle, Arthur V., and wife, Vice President
 Thompson, James E., and wife, Vice President

SOUTH CHICAGO SAVINGS BANK

Fitch, Morgan L., and wife, Chairman, Executive Committee
 Grannet, Herbert, and wife, Vice President
 Kriewitz, Harry C., President
 Mathias, Roy, and wife, Vice President and Cashier
 Raduenzel, Warren, and wife, Assistant Cashier

THE SOUTH EAST NATIONAL BANK OF CHICAGO

Bautel, Clarence A., and wife, President
 Corrington, Louis E., Jr., Vice President
 Gill, Charles R., and wife, Assistant to President
 Kluge, Ernest W., and wife, Vice President
 Moran, Frank L., and wife, Vice President and Cashier

SOUTH SHORE NATIONAL BANK OF CHICAGO

Batson, Herbert M., and wife, Executive Vice President
 Buchen, Neil M., and wife, Auditor
 Meyer, Walter T., and wife, President
 Murehsen, George M., Vice President
 Roaden, Harold F., and wife, Cashier
 Sutt, Robert W., and wife

SOUTH SIDE BANK & TRUST CO.

Berkenfeld, Roy K., Assistant Vice President
 Bernstein, Arthur H., Assistant Vice President
 Beyer, Erwin F., Assistant Vice President
 Branson, Warren P., Assistant Cashier
 Carr, Hallet W., Assistant Cashier
 Florida, Anthony L., Manager—Credit Department
 Frale, Anthony M., Vice President and Cashier
 Glasson, George W., Assistant Cashier
 Jernberg, Carl L., President
 Kender, Ted S., Assistant Cashier
 Larsen, Richard P., Vice President

STANDARD STATE BANK

Sullivan, John E., and wife, Vice President and Secretary
 O'Toole, Justin, and wife, Vice President
 Collins, Michael W., and wife, Vice President and Assistant Trust Officer

STATE BANK AND TRUST COMPANY, EVANSTON

Hunsberger, Harry A., and wife, Vice President
 McKay, George R., and wife, Vice President
 Smith, Gilbert A., and wife, Vice President and Trust Officer
 Taylor, John W., and wife, Vice President
 Voss, Eugene L., and wife, President

SUBURBAN TRUST AND SAVINGS BANK, OAK PARK

Peake, F. B., and wife, President

UNIVERSITY NATIONAL BANK

Byerrum, R. O., and wife, Chairman and President
 Giatt, M. M., and wife, Vice President

UPPER AVENUE NATIONAL BANK OF CHICAGO

Noyes, Hiland B., and wife, President

UPTOWN NATIONAL BANK OF CHICAGO

Dobbeck, Edward E., and wife, Vice President
 Doss, Ernest C., and wife, Senior Vice President
 Eklund, Ernest A., and wife, Chairman of the Board
 Kurzdorfer, Ernest T., President
 Oimsted, Robert H., Jr., Senior Vice President
 Stantoni, Leo K., and wife, Vice President

WESTERN NATIONAL BANK OF CICERO

Barton, Henry, and wife, President

WEST IRVING STATE BANK OF CHICAGO

Chambers, C. John, and wife, Executive Vice President

THE WILMETTE STATE BANK

Anderson, F. Dewey, President
 Edwards, H. L., Vice President and Cashier

WINNETKA TRUST AND SAVINGS BANK

Armstrong, Augusta H., Assistant Cashier
 Armstrong, Grace H., Assistant Cashier
 Humphrey, H. K., and wife, President and Chairman of the Board
 Petersen, Erling N., and wife, Assistant Secretary
 Strahorn, Charles A., and wife, Vice President and Cashier

INDIANA

Axton, T. P., President, Lafayette Savings Bank, Lafayette; Conrad Hilton
 Baumgartner, E. W., President and Trust Officer, First Bank of Evansville, Evansville
 Bencher, H. J., and wife, Director, The Citizens National Bank, Evansville; Sheraton Blackstone

Bernhardt, F. J., and wife, Chairman of the Board, The Citizens National Bank, Evansville; Sheraton Blackstone

Campbell, E. Douglas, and wife, Vice President and Treasurer, Associates Investment Company, South Bend; Palmer House

Carter, Robert E., Cashier, The National City Bank of Evansville; Palmer House

Cooper, Sheldon B., and wife, Executive Vice President, Anderson Banking Company, Anderson; Conrad Hilton

Crosby, J. B., President, First-Citizens Bank & Trust Company, Greencastle

Deaton, Angus E., and wife, Cashier-Secretary, Fayette Bank and Trust Company, Connersville; Conrad Hilton

DeVore, Lawrence E., and wife, President, The First National Bank & Trust Company, Crawfordsville; Conrad Hilton

Dunbar, Russell L., and wife, Cashier and Trust Officer, Peoples Bank and Trust Company, Sunman; Conrad Hilton

Elleman, E. Z., and wife, President, The Second National Bank of Richmond; Conrad Hilton

Flowers, Clyde E., and family, Vice President, Lincoln National Bank and Trust Company, Fort Wayne; Conrad Hilton

Galle, Harry, and wife, Assistant Cashier, Peoples Bank and Trust Company, Sunman; Conrad Hilton

Cralkner, T. F., President, The First State Bank, Decatur; LaSalle

Hamilton, Wayne, and wife, President, Citizens' National Bank of Linton; Palmer House

Iseabarger, R. G., President, Merchants Trust Company, Muncie; LaSalle

Johnson, B. N., and wife, Vice President, The Second National Bank of Richmond; Drake

Johnson, Richard M., and wife, President, The First National Bank of Madison; Conrad Hilton

Lauther, S. E., and wife, President, Irwin Union Bank and Trust Company, Columbus; Conrad Hilton

Lutz, E. Marion, and wife, Vice President, American Fletcher National Bank and Trust Company, Indianapolis; Conrad Hilton

Lyons, H. L., President, The Madison Bank and Trust Company, Madison; Palmer House

Masters, G. E., and wife, President, The Farmers Bank, Frankfort; Palmer House

Matthews, L. L., and wife, President, American Trust Company, South Bend; Conrad Hilton

McFetridge, Chas. W., and wife, President, Gibson County Bank, Princeton; Conrad Hilton

McKiernan, Thomas A., and wife, Vice President, Fort Wayne National Bank, Fort Wayne; Palmer House

McNew, Hugh D., and wife, Cashier, Union State Bank, Windfall; Conrad Hilton

Melchior, Hugo, and wife, Executive Vice President, The Dubois County State Bank, Jasper; Conrad Hilton

Miller, Joseph W., and wife, Cashier, Fort Wayne National Bank, Fort Wayne; Palmer House

Needler, William R., Vice President, The National City Bank of Evansville; Palmer House

Newman, Fred C., and wife, Vice President, Old National Bank in Evansville; Sheraton Blackstone

Oare, Robert L., and wife, Chairman of the Board, Associates Investment Company, South Bend; Palmer House

Polk, William H., and wife, Secretary-Treasurer, Bankers Trust Company, Indianapolis; Palmer House

Price, Albert M., Jr., and wife, Cashier, Akron Exchange State Bank, Akron; Palmer House

Rose, Andrew B., and wife, President, Farmers-Citizens State Bank, Salem; Palmer House

Schaller, Carl L., and wife, Vice President, The American National Bank, Vincennes; Conrad Hilton

Johnson, C. S., and wife, President, The First National Bank in Perry; Morrison

Lech, Orie M., Executive Vice President and Cashier, Bank in Evansville; Sheraton Blackstone

Byers, Henry H., and wife, President, Bankers Service Company, Des Moines; Conrad Hilton

Schlichte, Walter A., and wife, President, Old National Bank in Evansville; Sheraton Blackstone

schlichte, Walter A., and wife, President, Old National Bank in Evansville; Sheraton Blackstone
Schnute, C. W., and wife, President, The Citizens National Bank, Evansville; Sheraton Blackstone
Scott, Robert F., Jr., and wife, Vice President, American Fletcher National Bank & Trust Company, Indianapolis; Drake
Swazy, Burr S., and wife, President, Lafayette National Bank, Lafayette; Sheraton Blackstone
Swazy, Burr S., Jr., and wife, Vice President, Lafayette National Bank, Lafayette; Palmer House
Terhorst, John G., and wife, President, Terre Haute Savings Bank, Terre Haute; Conrad Hilton
Tharp, Carter B., Assistant Cashier, American Fletcher National Bank and Trust Company, Indianapolis; Palmer House
Walker, Evan B., Vice President, American Fletcher National Bank & Trust Company, Indianapolis; Palmer House
Warriek, Don E., and wife, Executive Manager, Indiana Bankers Association, Indianapolis; Conrad Hilton
Wilkinson, Lex B., and wife, Assistant Vice President, American Fletcher National Bank and Trust Company, Indianapolis; Conrad Hilton
Wilson, Thomas G., and wife, President, Marion National Bank of Marion; Conrad Hilton
Woolten, Evans, Jr., and wife, Chairman of the Board, American Fletcher National Bank and Trust Company, Indianapolis; Conrad Hilton

IOWA

Adams, Waldo, President, The First National Bank of Dubuque; LaSalle
Albee, C. E., and wife, President, Peoples Bank and Trust Company, Waterloo; LaSalle
Antes, C. W., and wife, Director, The First National Bank, West Union; Palmer House
Antes, W. H., and wife, President, The First National Bank, West Union; Palmer House
Arnott, Clark T., and wife, Executive Vice President, The First National Bank of Akron; Conrad Hilton
Atwell, Charles R., and wife, President, Mt. Pleasant Bank & Trust Company, Mt. Pleasant; Palmer House
Aurand, Calvin W., President, Iowa-Des Moines National Bank, Des Moines; Conrad Hilton
Ballou, Edgar L., and wife, Cashier, Security Trust & Savings Bank, Storm Lake; Palmer House
Barnett, C. M., Jr., and wife, Vice President, Guthrie County State Bank, Guthrie Center; Palmer House
Bartik, E. C., Executive Vice President and Cashier, Corwith State Bank, Corwith; Palmer House
Bell, Donald J., and wife, President, New London State Bank, New London; Morrison
Bird, A. W., and wife, Cashier, Dyersville National Bank, Dyersville; Conrad Hilton
Blake, Russell P., President, Farmers Savings Bank, Mitchellville; Palmer House
Blasier, William W., and wife, Chairman of Board, Farmers State Bank, Jessup; Conrad Hilton
Bliquez, Ed, and wife, Vice President, Central National Bank & Trust Company, Des Moines; Palmer House
Borcharding, Paul H., and wife, President, Hampton State Bank, Hampton; Drake
Brenton, W. Harold, and wife, President, State Bank of Des Moines; Conrad Hilton
Britcher, Robert H., Cashier, Mechanicsville Trust & Savings Bank, Mechanicsville; Morrison
Burk, Al J., and wife, Vice President, The National Bank of Waterloo; LaSalle

Byers, Henry M., and wife, President, Bankers Service Company, Des Moines; Conrad Hilton
Crawford, C. Hubbell, Assistant Vice President, Bankers Trust Company, Des Moines; Palmer House
Crone, Frank C., and wife, President, The National Bank of Washington; Conrad Hilton
Cullings, C. K., and wife, President, Exchange State Bank, Extra; Palmer House
Delahoyde, John, and wife, Chairman of Board, Exchange State Bank, Extra; Palmer House
De Puy, Clifford, and wife, Publisher, The Northwestern Banker, Des Moines; Conrad Hilton
Desmond, Richard Barrett, Assistant Cashier and Trust Officer, First State Bank, Webster City; Palmer House
Donhowe, A. T., and wife, Vice President, Central National Bank & Trust Company, Des Moines; Conrad Hilton
Downing, Ray R., and wife, Vice President, State Bank of Waverly; Congress
Droll, A. F., Vice President, Hills Bank & Trust Company, Hills; Congress
Dunfrund, George E., and wife, Cashier, Union Bank & Trust Company, Strawberry Point; Congress
Eastburn, Ralph, and wife, President, Iowa State Bank & Trust Company, Fairfield; Palmer House
Ebersole, E. A., and wife, Vice President and Cashier, The State Central Savings Bank, Keokuk; Conrad Hilton
Ernst, D. W., and wife, President, American Trust & Savings Bank, Dubuque; Conrad Hilton
Ferris, R. S., Cashier, Farmers Savings Bank, North English; Morrison
Finch, Lindley, and wife, Vice President, State Bank of Des Moines; Conrad Hilton
Folvas, Prentiss G., and wife, Cashier, Benton County Savings Bank, Norway; Conrad Hilton
Gisel, Max G., and wife, Cashier, Iowa State Savings Bank, Clinton; Congress
Goodwin, Robert K., and wife, Vice Chairman of the Board, Central National Bank & Trust Company, Des Moines; Conrad Hilton
Griffin, John W., and wife, Executive Vice President, First Iowa State Bank, Albion; Palmer House
Griffith, Everett M., Vice President, Iowa-Des Moines National Bank, Des Moines; Conrad Hilton
Grimes, Carroll W., and wife, Executive Vice President, The First National Bank, West Union; Palmer House
Grogan, M. J., and wife, Executive Vice President, National Bank & Trust Company, Chariton; Conrad Hilton
Gronstal, Joe H., and wife, Vice President, Carroll County State Bank, Carroll; Conrad Hilton
Groszkruger, Paul, and wife, President, Citizens State Bank, Belle Plaine; LaSalle
Hagemann, Carl E., and wife, President, State Bank of Waverly; Congress
Haller, Ben, Jr., and wife, Editor, The Northwestern Banker, Des Moines; Conrad Hilton
Hayes, E. A., and wife, Chairman of Board, New London State Bank, New London; Morrison
Houghton, H. Clark, and wife, Vice President, First National Bank, Iowa City; Conrad Hilton
Howard, Russell S., and wife, President, Mahaska State Bank, Okaloosa; Conrad Hilton
Hubbell, James W., Chairman of the Board, Bankers Trust Company, Des Moines; Palmer House
Hunter, R. B., and wife, Director, Earlham Savings Bank, Earlham; Conrad Hilton
Jackson, W. G., Cashier, Earlham Savings Bank, Earlham; Conrad Hilton
Jipson, R. L., and wife, Executive Vice President, First National Bank of Osceola; Congress
Johns, Emmett E., and wife, Vice President, Central National Bank and Trust Company, Des Moines; Palmer House

Johnson, C. S., and wife, President, The First National Bank of Perry; Morrison
Johnson, Orrin H., Executive Vice President and Cashier, Peoples Savings Bank, Crawfordville; Conrad Hilton
Johnson, Vivian W., and family, President, First National Bank, Cedar Falls; Union League Club
Keeline, John B., and wife, President, Central Trust and Savings Bank, Cherokee; LaSalle
Kelley, Chas., and wife, President, First State Bank, Manchester; Morrison
Kelly, Vincent, and wife, President, State Bank of Lawler; Palmer House
Kennedy, J. F., and wife, President, First National Bank, New Hampton; Conrad Hilton
King, J. E., and wife, President, Peoples National Bank, Kirchner, G. B., and wife, President, Peoples Trust and Savings Bank, Riverside; Conrad Hilton
Kirk, Cyrus D., Representative, Bankers Trust Company, Des Moines; Palmer House
Kirkpatrick, Ray S., and wife, President, West Liberty State Bank, West Liberty; Palmer House
Klein, Harold P., and wife, Vice President, Iowa-Des Moines National Bank, Des Moines; Conrad Hilton
Krali, John L., President and Cashier, Fairfax State Savings Bank, Fairfax; LaSalle
Lewis, F. J., and wife, President, Harlan National Bank, Harlan; Morrison
Manchester, Steven J., and wife, Assistant Cashier, The State Bank, Fort Dodge; Conrad Hilton
McClelland, Charles B., and wife, Treasurer, John Morrell & Company, Ottumwa; Drake
McClintock, G. Terry, and wife, President, Woodbury County Savings Bank, Sioux City; Morrison
McGee, R. K., and wife, Executive Vice President, Clarke County State Bank, Osceola; Palmer House
Mokee, Byron L., and wife, Executive Vice President, Muscatine Bank and Trust Company, Muscatine; Sheraton Blackstone
Mosher, Irwin D., and wife, Vice President, West Liberty State Bank, West Liberty; Palmer House
Nelson, Gerald O., Vice President, Iowa-Des Moines National Bank, Des Moines; Conrad Hilton
Nelson, J. A., and wife, President, Farmers State Bank, Luverne; LaSalle
Nicolaus, Harold G., and wife, Executive Vice President, Wilton Savings Bank, Wilton Junction; Morrison
Norton, William S., and wife, Vice President, Hampton State Bank, Hampton; Drake
Olesen, J. Peter, and wife, Vice President, Peoples Bank and Trust Company, Waterloo; LaSalle
Ollenburg, Herbert L., and wife, President, Hancock County National Bank, Garner; Conrad Hilton
Otto, O. A., and wife, President, Whitney Loan and Trust Company Bank, Atlantic; Congress
Ovrom, Fred E., and wife, President, Farmers State Bank, Keosauqua; LaSalle
Parri, W. Loren, and wife, Executive Vice President, Commercial Trust & Savings Bank, Charles City; Conrad Hilton
Penne, Robert L., and wife, President, The National Bank of Waterloo; LaSalle
Pidgeon, Scott C., President, Bankers Trust Company, Des Moines; Palmer House
Plummer, Lehman, and wife, Vice President, Central National Bank & Trust Company, Des Moines; Palmer House
Popple, Robert K., Vice President, Bankers Trust Company, Des Moines; Palmer House
Porter, John J., and wife, President, Lyon County State Bank, Rock Rapids; Palmer House

Pullman, J. H., and wife, President, Fremont County Savings Bank, Sidney; Conrad Hilton

Pullman, James H., Jr., and wife, Vice President, Fremont County Savings Bank, Sidney; Conrad Hilton

Robinson, Walter T., and family, Chairman of the Board, Citizens State Bank, Donnellson; Palmer House

Rohwer, J. A., and wife, President, Farmers State Bank, Schleswig; Palmer House

Schaller, Geo. J., Chairman of Board, The Citizens First National Bank, Storm Lake; Conrad Hilton

Shaffer, Norman B., and wife, President, First National Bank, Iowa City; Union League Club

Sheldon, Walter E., and wife, President, The Home Trust & Savings Bank, Osage; Morrison

Smith, Dale C., and wife, Vice President, Central National Bank & Trust Company, Des Moines; Palmer House

Staford, Clay W., and wife, President, Ames Trust & Savings Bank, Ames; Palmer House

Summerwill, Ben S., and wife, Chairman of the Board, Iowa State Bank and Trust Company, Iowa City; Conrad Hilton

Summerwill, W. W., and wife, President, Iowa State Bank & Trust Company, Iowa City; Conrad Hilton

Sweet, Roy A., and wife, President, Story County State Bank, Story City; Conrad Hilton

Tangeman, Herbert B., and wife, Cashier, Security State Bank, Guttenberg; Conrad Hilton

Tool, Richard E., and wife, President, Farmers & Merchants Savings Bank, Manchester; Palmer House

Vandervanter, J. I., and wife, Vice President, Guthrie County State Bank, Panora; Palmer House

Vardaman, L. H., and wife, Executive Vice President, State Bank of Wapello; LaSalle

Virtue, W. W., and wife, Vice President, Onawa State Bank, Onawa; Conrad Hilton

Visser, Henry, and wife, Executive Vice President and Cashier, First National Bank, Hawarden; LaSalle

von Schrader, Max, and wife, President, Union Bank & Trust Company, Ottumwa; Drake

Warner, Frank, Secretary, Iowa Bankers Association, Des Moines; Conrad Hilton

Weidenbach, Robert, and wife, President, First National Bank, Eldon; Blumark

Welch, Frank C., and wife, President, Peoples Bank and Trust Company, Cedar Rapids; Conrad Hilton

Welch, Ted J., and wife, Vice President, Peoples Bank and Trust Company, Cedar Rapids; Conrad Hilton

Wheelock, B. M., Vice President, Security National Bank, Sioux City; Palmer House

KANSAS

Adams, Alva S., Cashier, The State Bank of Delphos; Palmer House

Ayres, James R., and wife, Vice President, The Citizens State Bank, Miltonvale; Congress

Beck, Elmer T., Vice President, The Central National Bank and Trust Company, Topeka; Conrad Hilton

Blanchard, Henry G., and wife, Executive Vice President, Commercial National Bank, Kansas City; Morrison

Bowman, Carl A., and wife, Secretary, Kansas Bankers Association, Topeka; Conrad Hilton

Bowman, Fred M., Executive Secretary, Kansas Bankers Association, Topeka; Conrad Hilton

Bramwell, Glenn H., and wife, President, The First Trust Company, Inc., Salina; Conrad Hilton

Breidenthal, Maurice L., Jr., Vice President, Security National Bank of Kansas City; LaSalle

Britton, Don, and wife, Executive Vice President and Cashier, Citizens State Bank, Ellsworth; Conrad Hilton

Buzick, Henry S., Jr., President, Sylvan State Bank, Sylvan Grove; Palmer House

Chandler, Anderson W., and wife, President, Farmers State Bank, Sterling; Palmer House

Chandler, C. J., and wife, President, First National Bank, Wichita; Palmer House

Chandler, W. W., and wife, President, Chandler National Bank, Lyons; LaSalle

Corman, Ed., and wife, Cashier, Citizens State Bank of El Dorado; Palmer House

Cortelyou, Luther, Jr., President, The First National Bank of Parsons; LaSalle

Dean, W. Laird, and wife, President, Merchants National Bank, Topeka; Conrad Hilton

Docking, Robert B., and wife, Cashier and Assistant Trust Officer, The First National Bank, Lawrence; Conrad Hilton

Downie, Robert N., and wife, President, The Fidelity State Bank, Garden City; Conrad Hilton

Ellis, Donald F., and wife, Cashier, Bank of Pleasanton; Congress

Eresch, Mrs. George F., and family, Chairman of the Board, First National Bank, Beloit; Sheraton Blackstone

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Grutzmacher, Chas. E., and family, Cashier, The First National Bank, Onaga; Conrad Hilton

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Hunt, Homer, and wife, President, The State Bank of Conway Springs; Palmer House

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James, Earl, and wife, President, Emporia State Bank, Emporia; Conrad Hilton

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LaFue, Robert H., and family, President, First National Bank of Columbus; Palmer House

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Olsen, Robert A., and wife, Cashier, The Farmers State Bank, Dwight; Conrad Hilton

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Chapin, W. T., Executive Vice President, Lincoln Bank and Trust Company, Louisville; LaSalle

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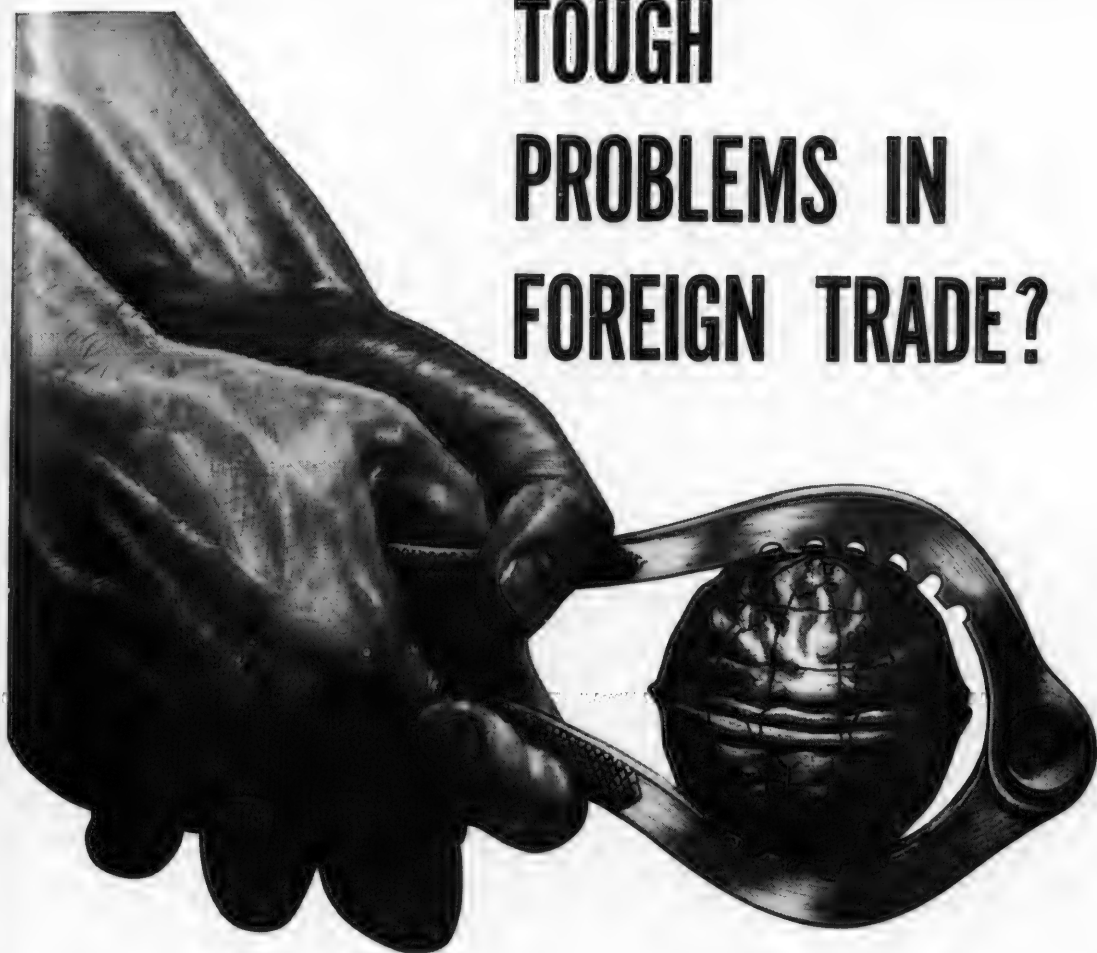
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King, Matthew W., and wife, Vice President, Citizens Fidelity Bank and Trust Company, Louisville; Sheraton Blackstone

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Trafton, Stephen D., and wife, Vice President, The Manufacturers National Bank of Lewiston; Conrad Hilton

Welch, Ashley B., and wife, Cashier, The National Bank of Gardiner; Conrad Hilton

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Lawrence, Charles E., Assistant Treasurer, New England Mutual Life Insurance Company, Boston; Conrad Hilton

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Lowell, Ralph, President, Boston Safe Deposit and Trust Company, Boston; Conrad Hilton

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Macomber, George A., and wife, President, Cambridge Trust Company, Cambridge

Martin, Clifford F., President, City Savings Bank of Pittsfield; Palmer House

McCarthy, William Wood, and wife, Vice President, National Shawmut Bank of Boston; Palmer House

McDawitt, Clarence G., and wife, President, Somerville National Bank, Somerville; Palmer House

McDonnell, Kenneth, and wife, Executive Manager, Savings Banks Association of Massachusetts, Boston; Conrad Hilton

McKenna, James P., Jr., Sales Manager, Craig Elles, Danvers; Conrad Hilton

Miller, Gordon I., and wife, Vice President and Cashier, The Falmouth National Bank, Falmouth; Conrad Hilton

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Neff, Russell B., and wife, Vice President, Third National Bank & Trust Company, Springfield; Conrad Hilton

Nichols, Henry J., and wife, Staff Vice President, National Shawmut Bank, Boston; Conrad Hilton

Perry, Joseph Earl, President, Newton Savings Bank, Newton; Conrad Hilton

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Johnson, Chester O., Assistant Cashier, The Manufacturers National Bank of Detroit; Conrad Hilton
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That question was posed by a banker friend the other day, and in formulating the reply I began to list the things we do to co-ordinate Christmas Club with the problems and objectives of those we serve. After completing the list it occurred to me that here was the reason we are serving a larger number of institutions each year, and I thought we would print the list in this advertisement so that you could know our thinking and our basic philosophy.

1. Christmas Club a Corporation never attempts to limit you to any one system; it provides them all, from simple ledger cards to modern, low-cost tabulating card methods. It knows from long experience that each financial institution has different requirements, and tailors its recommendations to the institution's size, personnel, location, area population and membership potential.

2. Christmas Club a Corporation produces the finest line of effective advertising materials; provides them at low prices made possible by mass production.

3. Christmas Club a Corporation conducts yearly surveys to find how people use their Christmas Savings and how they use the other services you offer.

4. Christmas Club a Corporation then devotes a substantial portion of its income to advertising and promoting the Christmas Idea and Plan to keep the public coming to your door. Many thousands of the dollars thus spent

each year are directed to educating the public to use all the services you offer.

5. Christmas Club a Corporation sponsors cash award programs to encourage thrift.

6. Christmas Club a Corporation, without charge to the institutions it serves, provides lobby cards, car cards (with space for your imprint) and radio spot copy, and lends its customers T.V. (16 mm.) or motion picture (35 mm.) film for local use during the Christmas season.

7. Christmas Club a Corporation finances this public relations program by ploughing back a substantial portion of its profits each year. Customers are never penalized for this extra promotional effort.

8. Christmas Club a Corporation provides other clubs—Vacation, School Savings, Thrift—and promotes specific programs to make them successful.

The program outlined above has just one fundamental purpose: To co-ordinate Christmas Club with your over-all picture in such a way that new business is created for all departments and the public is given an increasing awareness of how our American banking system can help them to achieve a richer life and a self-obtained security.

We sincerely believe that the experienced service of Christmas Club a Corporation will help you increase your profits and will help to increase the permanent wealth of your community. We have proved it in thousands of institutions, both large and small. The organization that founded the Christmas Club plan and which has developed it for 45 years has naturally accumulated a "know-how" that can build business for you.

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Early, Roger R., Milford National Bank, Milford; Palmer House

Ebersole, Harry M., and wife, President, The National Bank of Hudson; Palmer House

Ebright, Don H., and wife, Vice President, Union Bank of Commerce, Cleveland; Conrad Hilton

Eckenrode, James W., and wife, President, The Perryburg Banking Company, Perryburg; Palmer House

Evans, David R., and wife, President, The Dime Bank, Akron; Palmer House

Fanebner, John S., Executive Vice President, The National City Bank of Cleveland; Conrad Hilton

Fitch, R. Jay, and wife, President, The Elyria Savings & Trust Company, Elyria; Conrad Hilton

France, Mervin B., President, Society for Savings in the City of Cleveland; Ambassador East

Fulton, Wilbur D., President, Federal Reserve Bank of Cleveland; Congress

Gallagher, F. E., Vice President, The Ohio National Bank, Columbus; Drake

Gangware, E. B., and wife, President, The Third National Exchange Bank, Sandusky; Conrad Hilton

Geisinger, Paul R., Vice President, The National City Bank of Cleveland; Palmer House

Gelbach, Loring L., and wife, President, Central National Bank of Cleveland; Conrad Hilton

Gillaugh, H. W., and wife, President, The Third National Bank and Trust Company, Dayton; Conrad Hilton

Goddard, Don R., and wife, Treasurer, The Bartlett Farmers Bank, Bartlett; Conrad Hilton

Goelke, John F., President, The Citizens Banking Company, Perryburg; LaSalle

Gordon, Lester H., Assistant Vice President, The National City Bank of Cleveland; Palmer House

Gratop, Rollin F., Vice President, The National Bank of Oak Harbor; Conrad Hilton

Grieme, Frank M., and wife, Treasurer, The Kroger Company, Cincinnati; Drake

Gund, George, President, The Cleveland Trust Company, Cleveland; Palmer House

Hackney, Ernest, Assistant Vice President, The Fifth Third Union Trust Company, Cincinnati; Conrad Hilton

Harris, H. R., and wife, Vice President, Central National Bank of Cleveland; Palmer House

Hart, Fred A., Vice President, The National City Bank of Cleveland; Palmer House

Hays, Ruben B., Chairman of the Board, The First National Bank of Cincinnati; Palmer House

Hazard, Thurman R., and wife, Superintendent of Banks, State of Ohio, Columbus; Conrad Hilton

Heidacher, F. George, Vice President and Cashier, The Central Trust Company, Cincinnati; Conrad Hilton

Henry, Elmer F., Director, The Citizens Banking Company, Perryburg; LaSalle

Heppel, Fred E., and wife, Vice President, BancOhio Corporation, Columbus; Drake

Hoydt, Richard C., and wife, Executive Vice President, The National Bank of Toledo; Palmer House

Hidit, John, Vice President, The National City Bank of Cleveland; Palmer House

Hill, Alva, and wife, Vice President, The Sterling State Bank, Mt. Sterling; Palmer House

Hill, G. Carlton, Vice President, The Fifth Third Union Trust Company, Cincinnati; Conrad Hilton

Hill James F., and wife, Vice President, The Savings Deposit Bank & Trust Company, Elyria; Conrad Hilton

Hinkle, Paul, and wife, Superintendent of Banks, Columbus; Drake

Hobstetter, Edison, and wife, President, Pomeroy National Bank, Pomeroy; Conrad Hilton

Hoffmann, Harold C., Director, The Citizens Banking Company, Perryburg; LaSalle

Hollinger, H. H., and wife, Treasurer, The Firestone Tire & Rubber Company, Akron; Palmer House

Holsinger, Orville A., and wife, President, The Bridgeport National Bank, Bridgeport; Palmer House

Homan, Ralph F., and wife, President, The First National Bank, Bethel; Conrad Hilton

Ireland, Robert, and wife, Vice President, The First National Bank, Springfield; Palmer House

Jackson, Charles A., and wife, Treasurer, The Ohio Oil Company, Findlay; Conrad Hilton

Jacobs, Lawrence E., Director, The Citizens Banking Company, Perryburg; LaSalle

Johnson, Derro R., Vice President, BancOhio Corporation, Columbus; Drake

Johnson, R. G., and wife, Vice President, Federal Reserve Bank of Cleveland, Cincinnati; Congress

Jones, Paul M., and wife, President, The Old Phoenix National Bank, Medina; Conrad Hilton

Kazmaier, H. J., Vice President, The Citizens Banking Company, Perryburg; LaSalle

Kegetmayer, Carl A., Vice President-Cashier, The Ohio National Bank, Columbus; Drake

Kemmerline, E. A., and wife, Vice President, The Mogadore Savings Bank, Mogadore; Palmer House

Kidston, A. I., and wife, Vice President and Secretary, The Dollar Savings and Trust Company, Youngstown; Conrad Hilton

Killpack, James M., and wife, Senior Vice President, Central National Bank of Cleveland; Palmer House

Koch, C. H., and wife, President, The Union Savings Bank, Bellaire; Palmer House

Kuhlman, A. B., and wife, Director, The Sylvania Savings Bank Company, Sylvania; Palmer House

Kyle, Walter L., Assistant Vice President, Union Bank of Commerce, Cleveland; Congress

Lacey, Miller A., and wife, President, Citizens Banking and Savings Company, Conneaut; Conrad Hilton

Lange, Paul E., and wife, Vice President, The First National Bank, East Palestine; LaSalle

Lewton, Glen, and wife, Cashier, The Minerva Savings & Bank Company, Minerva; Morrison

Liggett, William N., Vice President, The First National Bank of Cincinnati; Palmer House

Lindstrom, Robert M., Vice President, The National City Bank of Cleveland; Palmer House

Litzko, George G., Senior Vice President, Society for Savings in the City of Cleveland; Ambassador East

Loobshier, N. J., and wife, Director, The Sylvania Savings Bank Company, Sylvania; Palmer House

Loerke, Wm. C., Cashier, Secretary-Treasurer, The Citizens Banking Company, Perryburg; LaSalle

Lusher, Lester A., Director, The Citizens Banking Company, Perryburg; LaSalle

Martin, Charles H., and wife, Vice President, Central National Bank of Cleveland; Conrad Hilton

McBride, Charles W., Jr., The Central Trust Company, Cincinnati; Conrad Hilton

McCoy, C. W., and wife, Vice President, The City National Bank & Trust Company, Columbus; Congress

McCoy, John G., and wife, Vice President, The City National Bank & Trust Company, Columbus; Congress

McCuskey, George, and wife, Vice President, The Youngstown Sheet and Tube Company, Youngstown

McDonald, Ward, and wife, Executive Vice President, The Chardon Savings Bank Company, Chardon; Palmer House

McKown, F. R., and wife, Vice President, The Commercial Bank, Delphos; Conrad Hilton

McNerney, John H., and wife, Secretary-Treasurer, Owens-Illinois Glass Company, Toledo; Palmer House

Mentzer, Lloyd E., and wife, Vice President, First National Bank of Akron; Palmer House

Miles, John H., and wife, Vice President, The Dime Bank, Akron; Palmer House

Miller, Oas D., President, The Ohio-Merchants Trust Company, Massillon; Palmer House

Mills, Thoburn, and wife, Vice President and Trust Officer, The National City Bank of Cleveland; Palmer House

Mitchell, William A., President, The Central Trust Company, Cincinnati; Conrad Hilton

Morris, R. Hobart, and wife, President, The Peoples Banking and Trust Company, Marietta; Conrad Hilton

Mueller, Albert W., Assistant Vice President, The Fifth Third Union Trust Company, Cincinnati; Conrad Hilton

Neal, Gilbert, Executive Vice President, The Firestone Bank, Akron; Palmer House

Nelson, Robert W., Vice President, The First National Bank of Cincinnati; Palmer House

Nhare, D. H., and wife, Vice President, The Sylvania Savings Bank Company, Sylvania; Palmer House

Nippert, Edward W., Vice President and Trust Officer, The Fifth Third Union Trust Company, Cincinnati; Conrad Hilton

Novak, Tom A., President, The Citizens Banking Company, Rock Creek; Conrad Hilton

Nyse, Fletcher E., Executive Vice President, The Central Trust Company, Cincinnati; Conrad Hilton

Oberlin, Edson A., Jr., President, The Firestone Bank, Akron; Palmer House

Paige, Harland E., and wife, President, First National Bank of Akron; Palmer House

Parker, Ray J., and wife, Assistant Vice President, The First National Bank, East Liverpool; Palmer House

Pease, Ralph C., and wife, Chairman of the Board and President, The Chardon Savings Bank Company, Chardon; Palmer House

Pinsner, Elmer A., and wife, President, The Western Security Bank, Sandusky; Palmer House

Poole, Clifford H., and wife, President, The National Exchange Bank & Trust Company, Steubenville; Palmer House

Poulsen, C. I., Chairman of the Board, Aid Investment & Discount, Inc., Akron; Palmer House

Pritchard, D. James, Vice President, Society for Savings in the City of Cleveland; Ambassador East

Rapold, O. S., Director, Second National Bank, Warren; Morrison

Reese, Everett D., and wife, President, Park National Bank, Newark; Conrad Hilton

Reif, Albert, Vice President, The Fifth Third Union Trust Company, Cincinnati; Conrad Hilton

Society for Savings

IN THE CITY OF CLEVELAND

Founded 1849

TRUSTEES

Warren Bicknell, Jr.
President, The Cleveland Construction Company

Robert F. Black
President, The White Motor Company

Charles B. Bolton
President, Payne-Bingham Company

Frank M. Cobb
Director,
The Cleveland Electric Illuminating Company

T. J. Conway
President, The Fisher Brothers Company

Thomas Coughlin
Director, The Murray Ohio Manufacturing Company

Frederick C. Crawford
Chairman of the Board, Thompson Products, Inc.

Ernest C. Dempsey
Attorney, Squire, Sanders & Dempsey

Mervin B. France
President

Frank C. Lewman
Director
The Richman Brothers Company

James L. Myers
Chairman of the Board and President,
Clevite Corporation

Laurence H. Norton
Director, The Columbia Transportation Company

Drake T. Perry
Secretary, The Harshaw Chemical Company

Ralph S. Schmitt
Vice President and Secretary,
The Cleveland Twist Drill Company

Henry S. Sherman
Chairman of the Board

Clarence M. Taylor
Trustee, The Cleveland Clinic Foundation

John S. Wilbur
Vice President, The Cleveland-Cliffs Iron Company

Arthur P. Williamson
President, The Dill Manufacturing Company

STATEMENT OF CONDITION

June 30, 1955

RESOURCES

Cash on Hand and Due from Banks	\$ 23,165,215.72
United States Government Obligations.	123,423,155.38
(Including \$18,900,000.00 as Lawful Reserve)	
Other Investments	31,930,195.82
First Mortgage Loans on Real Estate	128,973,904.89
Other Loans and Discounts.	62,683,327.50
Bank Premises	2,037,036.26
Interest Accrued and Other Assets.	2,057,086.73
Total	\$ 374,269,922.30

LIABILITIES

Surplus.	\$ 20,000,000.00
Reserve for Contingencies	482,297.80
Reserve for Taxes and Expenses	1,608,698.33
Savings Deposits	311,341,884.54
Other Deposits	33,949,632.55
Deferred Credits and Other Liabilities	6,887,409.08
Total	\$ 374,269,922.30

United States Government Obligations carried at \$13,735,000.00 are pledged to secure Public and Other Deposits as required or permitted by law.

NOW AT 9 CONVENIENT LOCATIONS
THROUGHOUT GREATER CLEVELAND

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Fuson, Charles L., and wife, Executive Secretary, Oklahoma Bankers Association, Oklahoma City; Conrad Hilton

Gibson, Harry W. Jr., President, First National Bank & Trust Company of Muskogee; Congress

Greer, H. K., and wife, Vice President and Cashier, The Bank of Beggs; LaSalle

Harrell, Hugh L., Vice President, The First National Bank & Trust Company, Oklahoma City; Conrad Hilton

Henton, R. F., and wife, Cashier, First National Bank, Rush Springs; Congress

Hinkle, H. L., and wife, Vice President, The Liberty National Bank & Trust Company, Oklahoma City; Conrad Hilton

Hinson, T. G., and wife, President, The Prague National Bank, Prague; Conrad Hilton

Hogan, Daniel W. Jr., and wife, President, City National Bank and Trust Company, Oklahoma City; Drake

Huckabay, T. G., and wife, President, The First National Bank, Snyder; Congress

Johnson, Wilfrid B., and wife, Vice President, First National Bank, Ponca City; Conrad Hilton

Jones, L. F., and wife, President, The First National Bank, Yale; Conrad Hilton

Kennedy, Edmund T., and wife, President, National Bank of Commerce, Pawhuska; Palmer House

Kidd, Phil G., and wife, President, First National Bank, Norman; Drake

Kirk, Oscar H., and wife, President, The First National Bank, McAllister; Palmer House

Lightner, Carl M., and wife, Cashier, First State Bank, Grandfield; Palmer House

Lowry, Denzil F., and wife, Cashier, Oklahoma State Bank, Ada; LaSalle

Maines, Tommie O., and wife, Vice President, Oklahoma State Bank, Ada; LaSalle

Mathus, Russell L., and wife, Vice President, Federal Reserve Bank of Kansas City, Oklahoma City; Conrad Hilton

McBirney, J. Donald, and wife, President, The National Bank of Commerce of Tulsa; Sheraton Blackstone

Myers, Walter D., and wife, President, Central National Bank, Alva; Congress

Pickett, H. L., and wife, Vice President, Central State Bank, Oklahoma City; Conrad Hilton

Priddy, C. L., and wife, Executive Vice President, The National Bank of McAlester; Palmer House

Reeves, George M., and wife, President, First National Bank, Vinita; Conrad Hilton

Reid, Tom E., and wife, Assistant Vice President, The Liberty National Bank & Trust Company, Oklahoma City; Conrad Hilton

Rice, Mrs. Nona M. Fruin, and family, President, The First National Bank of Coyle; Conrad Hilton

Rowan, Paul E., Director, First National Bank & Trust Company of Muskogee; Congress

Sewell, Frank A., and wife, President, The Liberty National Bank & Trust Company, Oklahoma City; Conrad Hilton

Sewell, F. A. Jr., and wife, Vice President, Assistant to the President, The Liberty National Bank & Trust Company, Oklahoma City; Conrad Hilton

Shook, Mrs. Dorace P., and family, Cashier, First National Bank of Yukon; Conrad Hilton

Simpson, Robert L., President, State National Bank, Eucla; Congress

Swan, Frank R., and wife, Vice President, City National Bank and Trust Company, Oklahoma City; Drake

Swingle, Levi, and wife, Executive Vice President, First National Bank, Cushing; Morrison

Thaggard, Tom G., and wife, Vice President, The National Bank of Commerce, Altus; Palmer House

Tucker, Walter G., Executive Vice President, First State Bank, Jet; Morrison

Wagner, Richard A., and wife, Vice President, The First National Bank & Trust Company, Tulsa; Conrad Hilton

Warner, Paul A., and wife, President, Oberlin Savings Bank, Oberlin; Conrad Hilton

Weatherwax, R. S., and wife, President, The Oglesby-Barnitz Bank & Trust Company, Middletown; Sheraton Blackstone

Webb, Willard L. Jr., and wife, President, The Ohio Citizens Trust Company, Toledo; Palmer House

Webster, R. S., and wife, President, The Sterling State Bank, Mt. Sterling; Palmer House

Weir, W. A., and wife, Cashier, The Minerva Banking Company, Minerva; Morrison

White, Robert E., and family, President, The National City Bank of Marion; Morrison

Widenhofer, H. E., and wife, President, The First National Bank of Findlay; Conrad Hilton

Wild, Louis A., Assistant Vice President, Union Bank of Commerce, Cleveland; Congress

Wilkinson, Marvin M., and wife, Vice President, The Ohio Citizens Trust Company, Toledo; Palmer House

Winkle, H. R., and wife, Vice President and Treasurer, Owens-Corning Fiberglass Corporation, Toledo; Palmer House

Wolfe, Edgar T., and wife, Chairman of the Board, Banc-Ohio Corporation, Columbus; Drake

Wolfe, John W., The Ohio National Bank, Columbus; Drake

Woodburn, John W., Treasurer, The Cleveland Trust Company, Cleveland; Palmer House

Zimmerman, H. C., and wife, Vice President, The Sylvania Savings Bank Company, Sylvania; Palmer House

OKLAHOMA

Acree, W. Marvin, and wife, President, The First National Bank in Chickasha; Congress

Barrett, L. J., and wife, President, Watonga State Bank, Watonga; Congress

Beard, Earl, and wife, Vice President, National Bank of Tulsa; Conrad Hilton

Blair, Harry E., and wife, President, The First National Bank, Edmond; Conrad Hilton

Bradshaw, A. E., President, National Bank of Tulsa; Conrad Hilton

Braley, K. C., President, Farmers Exchange Bank, Cherokee; Palmer House

Brining, R. B., and wife, Vice President, First National Bank, Tonkawa; Conrad Hilton

Broach, Falkner C., and wife, Senior Vice President, National Bank of Tulsa; Conrad Hilton

Bryant, Richard A., and wife, President, Farmers National Bank, Cushing; Palmer House

Bryant, S. A., and wife, Chairman of the Board, Farmers National Bank, Cushing; Palmer House

Byrd, Joe P. Jr., and wife, Senior Vice President, The First National Bank and Trust Company, Tulsa; Conrad Hilton

Chapman, Miss Mary, Assistant Secretary, Oklahoma Bankers Association, Oklahoma City; Congress

Clarkson, C. L., and wife, Vice President, First National Bank, Madill; Conrad Hilton

Croak, Henry, and wife, President, American State Bank, Midwest City; Morrison

Cronin, John F., and wife, President, First National Bank, Bartlesville; Palmer House

Dunnington, Carl S., Vice President, Farmers Exchange Bank, Cherokee; Palmer House

Empie, Robert V., and wife, Vice President, Stock Yards Bank, Oklahoma City; Conrad Hilton

Foss, A. M., and wife, Cashier, First National Bank, Pauls Valley; Conrad Hilton

Reinhard, Ray E., Vice President, BancOhio Corporation, Columbus; Drake

Ritzman, Norman W., Assistant Trust Officer and Assistant Cashier, Alliance First National Bank, Alliance; Congress

Roberts, Myron E., and wife, President, The Mahoning National Bank, Youngstown; Conrad Hilton

Roebuck, S. H., Assistant Cashier, The National City Bank of Cleveland; Palmer House

Rohr, John T., and wife, President, The Toledo Trust Company, Toledo; Conrad Hilton

Root, J. Brenner, President, The Harter Bank & Trust Company, Canton; Palmer House

Rowe, William S., Vice President, The Fifth Third Union Trust Company, Cincinnati; Conrad Hilton

Roxbury, Lester W., and wife, President, The Twinsburg Banking Company, Twinsburg; Morrison

Saltman, William T., and wife, Vice President, First National Bank of Akron; Palmer House

Sands, F. H., and wife, Executive Vice President, The Bank of Athens National Banking Association, Athens; Congress

Schoof, Seward D., and wife, President, Coshocton National Bank, Coshocton; Conrad Hilton

Schulenberg, E. H., and wife, Assistant Treasurer, The Firestone Tire & Rubber Company, Akron; Palmer House

Sebrell, W. L., President, Alliance First National Bank, Alliance; Congress

Shanafelt, P. W., and wife, President, The Mogadore Savings Bank, Mogadore; Palmer House

Shively, Clyde C., and wife, Vice President, The Ohio National Bank, Columbus; Drake

Smith, Earl E., Assistant Secretary and Assistant Treasurer, Owens-Illinois Glass Company, Toledo; Palmer House

Smith, J. Walter, and wife, Cashier, The First National Bank, East Liverpool; Palmer House

Smith, L. L., and wife, Director, First National Bank of Akron; Palmer House

Smyth, E. H., Treasurer, Aid Investment & Discount, Inc., Akron; Palmer House

Solomon, Harry L., and wife, President, The National Bank of Lima; Palmer House

Spies, Garrell C., The Huntington National Bank of Columbus; Palmer House

Stamm, A. J., and wife, Vice President and Cashier, The Farmers & Merchants State Bank, Archbold; Congress

Starkey, Gordon E., and wife, President, The Potters Bank and Trust Company, East Liverpool; Palmer House

Stephenson, E. M., and wife, President, The Farmers National Bank, Salem; Conrad Hilton

Stoner, Leland A., President, The Ohio National Bank, Columbus; Drake

Stumm, Eugene C., Vice President, The National City Bank of Cleveland; Palmer House

Thompson, Donald S., and wife, First Vice President, Federal Reserve Bank of Cleveland; Congress

Thompson, J. K., and wife, President, Union Bank of Commerce, Cleveland; Conrad Hilton

Verity, Calvin, President, First National Bank of Middletown; Palmer House

Wade, H. Jos., Chairman of the Board and Treasurer, The Dime Bank, Akron; Palmer House

Wagley, E. N., Vice President, Union Bank of Commerce, Cleveland; Conrad Hilton

Wallace, John A., and wife, Executive Vice President, The Willard United Bank, Willard; Conrad Hilton

Walton, John L., Cashier, Milford National Bank, Milford; Palmer House

Ward, Frank D., and wife, Executive Vice President, The City National Bank, Tiffin; Congress

Warner, Douglas A. Jr., Treasurer, The Union Central Life Insurance Company, Cincinnati; Sheraton Blackstone



Which Banker Reads MONETARY INDICATORS?

The cleaning woman knows a lot about the bank, having worked there for twenty-five years. But she doesn't know why Mr. Brown's desk has suddenly become so clear, while Mr. Smith's is still piled high with books and reports.

The difference is *Monetary Indicators*, a folder produced weekly by Mellon Bank for our own officers and as a service for some of our correspondent banks and other business customers.

Some months ago, Mr. Brown wrote Mellon Bank for this weekly publication and, since then, he has relieved himself of hours of study and research in keeping abreast of the money market. Now, he gets all the facts quickly and easily—and has more time for his other work and for calling on customers.

Compiled under the direction of James N. Land, Mellon Bank Senior Vice President, *Monetary Indicators* includes timely data and information culled from 22 sources. Some of it comes by wire from the Federal Reserve Board and from other government bureaus. All of it goes into *Monetary Indicators* to provide a quick, easy way to get the pertinent facts about the money market every week.

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MELLON NATIONAL BANK AND TRUST COMPANY

PITTSBURGH

CAPITAL \$60,100,000

SURPLUS \$160,000,000

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

OREGON

Davies, Walter L. J., and wife, Vice President, United States National Bank of Portland; Conrad Hilton
Henderson, George M., and wife, Vice President, The First National Bank of Portland; Palmer House
Kimberling, Rogers W., Vice President, The Bank of California, N.A.; Portland; Palmer House
MacEachron, S. A., and wife, Executive Secretary, Oregon Bankers Association, Portland; Conrad Hilton
Randall, James A., Vice President, Federal Reserve Bank of San Francisco, Portland; Conrad Hilton
Rogers, A. A., Superintendent of Banks, State of Oregon, Salem; Drake
Rogers, John B., President, The First National Bank of Baker; Palmer House
Sammons, Edward C., and wife, President, The United States National Bank of Portland; Conrad Hilton
Slade, E. F., and wife, Vice President, The First National Bank of Portland; Palmer House
Stephenson, C. B., and wife, President, The First National Bank of Portland; Palmer House

PENNSYLVANIA

Adams, Frank W., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Sheraton Blackstone
Agnew, John C., and wife, Secretary-Treasurer, Sun Oil Company, Philadelphia; Palmer House
Aldrich, Stanley B., and wife, President, Crawford County Trust Company, Meadville; Palmer House
Alstadt, Joseph H., and wife, Secretary-Treasurer, Windber Trust Company, Windber; LaSalle
Alexander, J. Beatty, Assistant Vice President, The First National Bank of Philadelphia; Sheraton Blackstone
Banks, E. S., Financial Editor, The Inquirer, Philadelphia; Conrad Hilton
Barnes, James A., Vice President, Fidelity-Philadelphia Trust Company, Philadelphia; Drake
Bennett, Edward I. H., and wife, Vice President, Peoples First National Bank & Trust Company, Pittsburgh; Palmer House
Berry, Elwood A., and wife, Vice President, Finance, Koppers Company, Inc., Pittsburgh; Sheraton Blackstone
Bitling, Charles S., Solicitor, Peoples Trust Company, Tamaqua; Palmer House
Bingham, John W., Assistant Cashier, The Merchants & Manufacturers National Bank, Sharon; Conrad Hilton
Blackburn, Frederick C., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Sheraton Blackstone
Bracken, James W., Investment Manager, Insurance Company of North America, Philadelphia; Palmer House
Branch, William L., Executive Vice President, Producers Bank & Trust Company, Bradford; Conrad Hilton
Brower, Burr V., and wife, Vice President, Peoples First National Bank & Trust Company, Pittsburgh; Palmer House
Brown, George H., Jr., Executive Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Brown, Moreau D., Partner, Brown Brothers Harriman & Company, Philadelphia; Drake
Brown, Samuel E., Vice President, The Pennsylvania Company for Banking and Trusts, Philadelphia; Sheraton Blackstone
Brucklacher, James E., and wife, President, Cumberland County National Bank and Trust Company, New Cumberland; Palmer House

Brumbaugh, David Emmert, and wife, President, First National Bank, Claysburg; Conrad Hilton
Buck, Earl D., and wife, President, First Blair County National Bank, Tyrone; Palmer House
Byerly, John A., President, Fidelity Trust Company, Pittsburgh; Palmer House
Chase, Thomas H., Assistant Vice President, Central-Penn National Bank, Philadelphia; Palmer House
Clark, George R., Senior Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Conrad, F. S., and wife, Cashier, Farmers National Bank & Trust Company, Boyertown; Congress
Cordner, Lewis G., Assistant Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Cosby, William R., and wife, Vice President, Provident Trust Company of Philadelphia; Drake
Cresswell, Donaldson, Senior Vice President, The Philadelphia Saving Fund Society, Philadelphia
Crispin, Floyd A., Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Daniels, B. L., and wife, Executive Secretary, Pennsylvania Bankers Association, Harrisburg; Conrad Hilton
Davis, James B., and wife, Vice President, Peoples First National Bank & Trust Company, Pittsburgh; Conrad Hilton
Davis, William P., III, Vice President, The Pennsylvania Company for Banking and Trusts, Philadelphia; Sheraton Blackstone
Day, William L., Chairman, The Pennsylvania Company for Banking and Trusts, Philadelphia; Sheraton Blackstone
Decker, Richard M., and wife, Assistant Vice President, Provident Trust Company of Philadelphia; Drake
Delamater, Wilfred W., Vice President, Trademans Bank & Trust Company, Philadelphia; Union League Club
Dellmuth, Carl K., Vice President, Fidelity-Philadelphia Trust Company, Philadelphia; Drake
Develin, DeHaven, and wife, President, The Bryn Mawr Trust Company, Bryn Mawr; Drake
Dinsmore, Harry C., and wife, President, The Citizens National Bank of New Castle; Conrad Hilton
Dupuis, John D., and wife, Vice President, Peoples First National Bank & Trust Company, Pittsburgh; Conrad Hilton
Earle, George H., IV, Vice President, Trademans Bank and Trust Company, Philadelphia
Ebert, Leonard T., Comptroller, The Philadelphia Saving Fund Society, Philadelphia; Conrad Hilton
Ehrgood, A. H., and wife, Director, The First National Bank of Lebanon; Palmer House
Eisenbrey, J. Kenton, Secretary-Treasurer, Insurance Company of North America, Philadelphia
England, Callan E., Vice President, The Pennsylvania Company for Banking and Trusts, Philadelphia; Sheraton Blackstone
Erdman, Daniel H., President, Bucks County Bank and Trust Company, Perkasie; Conrad Hilton
Euler, Raymond J., Assistant Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Evans, John H., and wife, President, The McDowell National Bank of Sharon; Conrad Hilton
Evans, Joseph J., and wife, Vice President, The First National Bank of Philadelphia; Sheraton Blackstone
Ferguson, Robert D., and wife, Vice President, Peoples First National Bank & Trust Company, Pittsburgh; Sheraton Blackstone
Foggs, Joseph B., and wife, Vice President, Greensburg, Barclay-Westmoreland Trust Company, Greensburg; Palmer House
Fowler, William H., and wife, President, Lafayette Trust Company, Easton; Palmer House

Frazier, J. Gregg, Assistant Vice President, Mellon National Bank and Trust Company, Pittsburgh; Sheraton Blackstone
Fry, Samuel R., and wife, President, The Reading Trust Company, Reading; Ambassador East
Gibbs, Sherwood M., and wife, Vice President, The Easton National Bank, Easton; Palmer House
Glenn, T. Allen, Jr., President, The Peoples National Bank of Norristown; Conrad Hilton
Gott, William R., and wife, President, The National Deposit Bank, Allentown; Conrad Hilton
Graff, Alfred C., Vice President and Treasurer, The Pennsylvania Company for Banking and Trusts, Philadelphia; Sheraton Blackstone
Griffith, R. S., and wife, Vice President, Western Saving Fund Society, Philadelphia; Palmer House
Gwinner, Frederick, Vice President, Mellon National Bank and Trust Company, Pittsburgh; Sheraton Blackstone
Handwerk, W. Abner, and wife, Director, The National Bank of Slatenston; Conrad Hilton
Hardie, Howard T., and wife, Vice President and Cashier, The Union National Bank of Pittsburgh; Conrad Hilton
Harned, Robert V. H., President, Warren W. York Company, Inc., Allentown; Palmer House
Harrison, Ray, Vice President, Mellon National Bank and Trust Company, Pittsburgh; Sheraton Blackstone
Hartman, Nelson S., and wife, President, The Penn Valley National Bank of Hatfield; Palmer House
Heimberger, Chas. J., and wife, Executive Vice President, The First National Bank of Erie; Palmer House
Heisey, Amos, Cashier, The Denver National Bank, Denver; Conrad Hilton
Henderson, James D., Jr., Vice President, Broad Street Trust Company, Philadelphia; Conrad Hilton
High, Wm. M., Senior Vice President, Bucks County Bank and Trust Company, Perkasie; Conrad Hilton
Hogland, Harold W., Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Hopkins, Russell J., and wife, President, Titusville Trust Company, Titusville; Conrad Hilton
Huff, Wm. A., Jr., and wife, President, Hollidaysburg Trust Company, Hollidaysburg; Palmer House
Huizinga, A. T., Vice President and Treasurer, The National Supply Company, Pittsburgh; Sheraton Blackstone
Hummer, John T., and wife, Cashier, The York County National Bank, York; Conrad Hilton
Irvine, Frank C., and wife, President, First National Bank, Tarentum; Conrad Hilton
Johnson, O. Albert, and wife, Vice President and Treasurer, Hamlin Bank and Trust Company, Smethport; Palmer House
Kelly, William F., President, The Pennsylvania Company for Banking and Trusts, Philadelphia; Conrad Hilton
Kilpatrick, Harry, Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Sheraton Blackstone
Kline, Sidney D., and wife, President, Berks County Trust Company, Reading; Conrad Hilton
Kossin, John W., and wife, Vice President, Federal Reserve Bank of Cleveland, Pittsburgh; Congress
Lambing, Malcolm E., and wife, Vice President, Peoples First National Bank & Trust Company, Pittsburgh; Sheraton Blackstone
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Marvin, Lawrence H., and wife, Vice President, Essex Trust Company, Essex Junction; Congress

Neal, Leroy A., and wife, President, The First National Bank of Springfield; Conrad Hilton

Smith, Levi P., and wife, President, Burlington Savings Bank, Burlington; Conrad Hilton

Thayer, Frederick W., and wife, Assistant Treasurer, Burlington Savings Bank, Burlington; Sheraton Blackstone

Mickow, Will H., and wife, President, Columbus State Bank, Columbus; Palmer House

VIRGINIA

Adams, C. Emette, III, and wife, Executive Vice President, Merchants & Farmers Bank, Portsmouth; Drake

Adams, Roscoe S. Jr., and wife, Vice President, The Peoples National Bank, Charlottesville; Drake

Armistead, Nathaniel L., Vice President, Federal Reserve Bank of Richmond; LaSalle

Bagwell, Ralph F., Vice President, The Bank of Virginia, Richmond; LaSalle

Ballance, Otto N., and wife, Executive Vice President, Southern Bank of Norfolk; Sheraton Blackstone

Beverly, Marshall J., and wife, Vice President, First & Citizens National Bank, Alexandria; Congress

Boushall, Thomas C., President, The Bank of Virginia, Richmond; LaSalle

Broyhill, Thomas J., and wife, Chairman of the Board, First National Bank of Arlington; Congress

Chandler, Harold W., and wife, President, First National Bank of Newport News; Palmer House

Church, Edward H., President, Bank of Virginia Beach; Conrad Hilton

Cooke, C. Francis, and wife, President, The First National Exchange Bank, Roanoke; Conrad Hilton

Coleman, J. Phillips, Senior Vice President, First & Merchants National Bank, Richmond; Conrad Hilton

Curtis, Clinton J., and wife, Vice President, The Seaboard Citizens National Bank, Norfolk; Conrad Hilton

Dabney, Hovey S., and wife, Vice President, National Bank & Trust Company, Charlottesville; Conrad Hilton

Daniel, Rawley F., and wife, Secretary and Treasurer, Virginia Bankers Association, Richmond; Conrad Hilton

Davis, Carlisle R., Vice President, State-Planters Bank & Trust Company, Richmond; Conrad Hilton

England, Lynwood E., and wife, President, The First National Bank, Ashland; Conrad Hilton

Godsey, E. Carl, President, Savings Bank and Trust Company, Richmond; Conrad Hilton

Harrison, W. Wright, and wife, Executive Vice President, The Peoples National Bank, Charlottesville; Drake

Heflin, Aubrey M., Vice President and General Counsel, Federal Reserve Bank of Richmond; LaSalle

Jordan, Curtis C., and wife, Executive Vice President and Cashier, Pulaski National Bank, Pulaski; Congress

Nichols, Harry O., and wife, President, Southern Bank of Norfolk; Conrad Hilton

O'Donnell, Walter J., President, First National Bank of Arlington; Congress

Ould, Edward H., and wife, Executive Vice President, First National Exchange Bank of Roanoke; Conrad Hilton

Patteson, Moncure F., Vice President and Cashier, State-Planters Bank & Trust Company, Richmond; Conrad Hilton

Peck, Homer S., and wife, Vice President and Cashier, The Colonial-American National Bank, Roanoke; Conrad Hilton

Pope, William M., and wife, Vice President and Trust Officer, National Bank & Trust Company, Charlottesville; Conrad Hilton

Rawles, James W., Vice President, State-Planters Bank & Trust Company, Richmond; Conrad Hilton

Schwarzschild, W. Harry, Jr., and wife, President, The Central National Bank, Richmond; Drake

Smith, J. Paul, and wife, Vice President and Cashier, Merchants & Planters Bank, Norfolk; Palmer House

Taylor, Hartwell F., Vice President, The Bank of Virginia, Richmond; LaSalle

Wall, H. Ewing, and family, Cashier, First National Bank, Quantico; Conrad Hilton

Wayne, Edward A., First Vice President, Federal Reserve Bank of Richmond; LaSalle

Todd, Briggs, and wife, President, First State Bank, Abilene; Palmer House

Whitehurst, John D., Vice President, First & Merchants National Bank, Richmond; Conrad Hilton

Wilkinson, J. Harvie, Jr., Executive Vice President, State Planters Bank & Trust Company, Richmond; Conrad Hilton

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Bouillon, V. J., and wife, President, Washington National Bank of Ellensburg; Palmer House

Buell, Frank L., and wife, Vice President, Seattle-First National Bank, Seattle; Congress

Carrell, R. D., and wife, Supervisor of Banking, State of Washington, Olympia; Drake

Cook, Edward A., and wife, Vice President, Pacific National Bank of Seattle; Conrad Hilton

Forrest, Fred C., and wife, President, The First National Bank of Pullman; Conrad Hilton

Hoerr, Albert A., Vice President, National Bank of Commerce of Seattle; Palmer House

Hook, M. C. Jr., and wife, Vice President, Seattle-First National Bank, Seattle; Congress

Jerome, Frank E., President, Seattle-First National Bank, Seattle; Congress

Lee, Chas. R., and wife, Secretary, Washington Bankers Association, Seattle; Congress

Rhodes, Willard R., and wife, President, Guaranty National Bank, Seattle; Morrison

Saunders, Chas. D., and wife, Executive Vice President, Seattle-First National Bank, Seattle; Congress

Wageman, Don H., and wife, Chairman, Executive Committee, Seattle-First National Bank, Seattle; Congress

Winslow, Kenneth, Jr., Executive Vice President, Seattle Trust and Savings Bank, Seattle; Conrad Hilton

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Crickard, Mason, and wife, President, The Charleston National Bank, Charleston; Conrad Hilton

Enck, Henry S., and wife, Executive Vice President, The Flat Top National Bank, Bluefield; Conrad Hilton

Forbes, John L., and wife, Executive Vice President, First National Bank, New Martinsville; Conrad Hilton

Gans, Frank N., and wife, Secretary, West Virginia Bankers Association, Charleston; Conrad Hilton

Given, Waitman C., and wife, President, The First Hunting-ton National Bank, Huntington; Conrad Hilton

Horter, L. C., and wife, President, The National Bank of West Virginia at Wheeling; Palmer House

Knox, William C., and wife, Cashier, First National Bank, Fairmont; Conrad Hilton

McCutcheon, Bernard N., and wife, Executive Vice President, Nicholas County Bank, Summersville; Palmer House

Mildren, William E., and wife, President, Commercial Bank- ing & Trust Company, Parkersburg; Congress

Picklesimer, Hayes, and wife, President, The Kanawha Valley Bank, Charleston; Conrad Hilton

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Anderson, H. C., and wife, President, Farmers and Merchants Bank, Marinette; Palmer House

Baxter, Donald N., Assistant Vice President, Marshall & Illey Bank, Milwaukee; Conrad Hilton

Boevink, Orin, and wife, President and Cashier, Moxine Commercial Bank, Moxine; Conrad Hilton
Canary, W. A., and wife, Cashier, The Footville State Bank, Footville; Conrad Hilton
Christiansen, Charles N., and wife, Vice President, Marshall & Isley Bank, Milwaukee; Conrad Hilton
Clark, Howard W., Editor and Publisher, Mid-Western Banker, Milwaukee; Conrad Hilton
Coapman, W. G., and wife, Secretary, Wisconsin Bankers Association, Milwaukee; Conrad Hilton
Drzyminski, Eugene, and wife, President, Lincoln State Bank, Milwaukee
Fleek, Stanley W., Assistant Vice President, Marshall & Isley Bank, Milwaukee; Conrad Hilton
Flora, Carl M., and wife, Vice President, First Wisconsin National Bank, Milwaukee; Drake
Ganswindt, Elmer H., and wife, President, Bank of Burlington; LaSalle
Gapinski, Max, and wife, Cashier, Lincoln State Bank, Milwaukee
Hanna, Tom C., and wife, Vice President, First National Bank, Stevens Point; Palmer House
Hartz, Joseph R., and wife, President, First National Bank, Stevens Point; Palmer House
Hawkinson, Walter E., and wife, Financial Vice President, Allis Chalmers Manufacturing Company, Milwaukee; Palmer House
Hefty, T. R., President, The First National Bank, Madison; Palmer House
Heiden, Marvin F., Cashier, First National Bank of Appleton; Palmer House
Ibach, H. F., Assistant Vice President, Marshall & Isley Bank, Milwaukee; Conrad Hilton
Isley, C. F., Chairman of the Board, Marshall & Isley Bank, Milwaukee; Conrad Hilton
Irgens, M. W., and wife, Executive Vice President, Lancaster State Bank, Lancaster; Conrad Hilton
Johnson, O. K., and wife, President, Whitefish Bay State Bank, Milwaukee; Conrad Hilton
Jordan, Boyd F., and wife, President, The New American Bank of Oshkosh; Congress
Kamde, C. A., and wife, President, Wisconsin State Bank, Milwaukee; Conrad Hilton
Ketter, Bert, and wife, President, The Commercial Bank, Chilton; Conrad Hilton
Kingston, Arthur G., and wife, President, The Citizens National Bank, Stevens Point; Palmer House
Kingston, Samuel G., and wife, Executive Vice President, The Citizens National Bank, Stevens Point; Palmer House

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Lawless, Richard J., and wife, President, Wood County National Bank, Wisconsin Rapids; Drake
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Matthews, G. M., and wife, Commissioner of Banks, State of Wisconsin, Madison; LaSalle
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Merlo, Leo J., and wife, Cashier, The Bank of Kaukauna; Conrad Hilton
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Quinn, Arthur J., President, Northwestern State Bank, Cumberland; Conrad Hilton
Rewey, Stanley L., Vice President, Marshall & Isley Bank, Milwaukee; Conrad Hilton
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Rose, John M., and wife, President, Kellogg-Citizens National Bank, Green Bay; Lake Shore Drive
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Rundell, W. B., and wife, Vice President, Farmers State Bank, Hillsboro; Congress
Schaefer, V. R., President, First National Bank, Viroqua; Conrad Hilton
Schroeder, Paul H., and wife, President, Bank of Madison; Congress

Seifert, Arno O., Vice President, First National Bank of Appleton; Palmer House
Stieg, Max, and wife, President, Dairyman's State Bank, Clintonville; Conrad Hilton
Talbott, M. F., and wife, Executive Vice President and Cashier, Lincoln County Bank; Merrill; Palmer House
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Updegraff, G. S., and wife, Assistant Secretary, Wisconsin Bankers Association, Milwaukee; Conrad Hilton
Van Beekum, Harold F., and wife, President, Park State Bank, Milwaukee; Palmer House
Voss, Kenneth W., and wife, Cashier, Bank of Deerfield; Palmer House
Wackman, P. A., and wife, President, Brooklyn State Bank, Brooklyn; Morrison
Whitford, A. J., and wife, President, The First National Bank, Marinette; Palmer House
Wood, Charles W., Cashier, Kimberly State Bank, Kimberly; Conrad Hilton
Wood, R. B., Wisconsin Bankers Association, Madison; Morrison
Zentner, Henry, President, The Oshkosh National Bank, Oshkosh; LaSalle

WYOMING

Barton, Ralph E., and wife, President, The Wyoming National Bank, Casper; Conrad Hilton
Bower, Ray F., and wife, President, The Farmers State Bank; Worland; Conrad Hilton
Crouse, Del M., and wife, Executive Vice President, Stockgrowers State Bank, Worland; Palmer House
Hofmann, R. J., and wife, President, The American National Bank of Cheyenne; Drake
Kendig, Andrew L., and wife, Executive Vice President, State Bank of Wheatland; Palmer House
Mahoney, Don F., and wife, Vice President and Cashier, Stock Growers National Bank, Cheyenne; Conrad Hilton
Reed, John A., and wife, President, First National Bank of Kemmerer; Conrad Hilton
Reiser, Paul C., and wife, Director, American National Bank, Cheyenne; Drake
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Champion, E. A., Assistant Manager, Methods and Research Division, Cleveland, Ohio

Denny, E. H., Branch Manager, Chicago, Illinois
Marshall, F. D., Methods Representative, Cleveland, Ohio

McLeod, H. W., Addressograph Branch Sales Manager, Chicago, Illinois

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Flynn, J. F., General Agent, Chicago, Illinois

Flynn, T. J., and wife, Special Agent, Chicago, Illinois
Fodor, E. R., General Agent, Chicago, Illinois

Fox, William, Special Agent, Chicago, Illinois
Matthews, M. P., Special Agent, Chicago, Illinois

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O'Brien, J. L., Sr., General Agent, Chicago, Illinois
O'Brien, J. L., Jr., Special Agent, Chicago, Illinois

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Coddington, J. J., Jr., Representative, Chicago, Illinois

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Ravndal, Olaf, Vice President and Treasurer, New York, N. Y.

Sandom, Zane, District Manager, Chicago, Illinois
Thomson, H. L., Representative, Chicago, Illinois

Von Elm, Charles, Representative, New York, N. Y.

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Jamison, C. L., President, Chicago, Illinois

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Morton, E. W., and wife, Vice President-Sales, Chicago, Illinois

Spencer, Carl, Sales Representative, Chicago, Illinois
Stedman, Homer A., Sales Representative, Chicago, Illinois

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Miller, L. G., Chicago, Illinois; Conrad Hilton

Moran, Edward L., Chicago, Illinois; Conrad Hilton
Moskowitz, Charles, Chicago, Illinois; Conrad Hilton

Williams, Luke, Jr., Vice President, Spokane, Washington; Conrad Hilton

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Miner, Jack, St. Louis, Missouri; Conrad Hilton
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Gardner, Sam, and wife, General Manager, St. Louis, Missouri; Conrad Hilton

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Thusing, Roger V., Production Manager, St. Louis, Missouri

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Kratzke, Robert, Sales Department (Transo Envelope Company), Chicago, Illinois		
Kubat, Robert, Sales Department (Transo Envelope Company), Chicago, Illinois		
Lewis, Herman L., Jr., Vice President, Detroit, Michigan; Congress		
O'Brien, Frank, Sales Department (Transo Envelope Company), Chicago, Illinois		
Wujek, Gene, Sales Department (Transo Envelope Company), Chicago, Illinois		
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Powers, T. P., Chicago, Illinois; Conrad Hilton		
Ries, Morton S., Chicago, Illinois; Conrad Hilton		
Straus, Morton J., Chicago, Illinois		
Strauss, J. B., Vice President, Chicago, Illinois		
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Hammer, Albert F., Account Executive, Park Ridge, Illinois		
Nereim, Gordon L., Vice President, Libertyville, Illinois		
Thompson, Robert E., Sales Promotion, Villa Park, Illinois		
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Miller, V. W., Sales Representative, Chicago, Illinois		
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Wallman, G. J., Sales Promotion Manager, Watertown, Wisconsin; Conrad Hilton		
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Brooks, Albert N., President, Chicago, Illinois		
Brooks, Poppy, Sales Department, Chicago, Illinois		
Jessen, R. J., Sales Department, Chicago, Illinois		
Skore, Jane, Sales Department, Chicago, Illinois		

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Lahner, L. L., Regional Financial Sales Representative, Wellston, Missouri; Palmer House		
Loeher, G. F., Home Office Financial Sales Representative, Detroit, Michigan; Conrad Hilton		
Maas, J. E., Regional Financial Sales Representative, Maywood, Illinois; Conrad Hilton		
Maddox, F. K., Bank Representative, Chicago, Illinois		
Marcellus, E., Bank Representative, Chicago, Illinois		
Mikesell, W. R., Bank Representative, Chicago, Illinois		
Monroe, J. C., Home Office Financial Sales Representative, Detroit, Michigan; Conrad Hilton		
Morrow, G. F., Bank Representative, Chicago, Illinois		
Neely, L. L., Bank Representative, Chicago, Illinois		
Roche, W. H., Bank Zone Manager, Chicago, Illinois; Conrad Hilton		
Siffermann, A. E., Bank Representative, Chicago, Illinois		
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Krakenberg, Charles G., Vice President, New York, N. Y.; Conrad Hilton		
Paulik, George, Chicago, Illinois; Conrad Hilton		
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Gillies, Archibald, and wife, Vice President, New York, N. Y.; Conrad Hilton		
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Jeffers, W. F., Dallas, Texas		
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Koehnen, F. J., Assistant Merchandising Manager, Dayton, Ohio; Morrison		
O'Donnell, B. P., District Manager, Chicago, Illinois		
Parke, D. E., Regional Manager, Chicago, Illinois		
Schiffmann, A. J., Assistant Sales Manager, Dayton, Ohio		
Shultz, G. M., District Manager, Chicago, Illinois		
Wilson, K. E., District Manager, Chicago, Illinois		

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Cincinnati 14, Ohio		
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Bonner, James T., Sales Representative, Chicago, Illinois		
Bodry, Lorraine, Sales Representative, Chicago, Illinois		
Centry, James K., Service Representative, Chicago, Illinois		
Gieringer, Carl K., President, Cincinnati, Ohio; Conrad Hilton		
Kakta, John, Service Manager, Chicago, Illinois		
Lindblade, Chester L., Sales Representative, Chicago, Illinois		
Lister, Julius, Service Representative, Chicago, Illinois		
Reynolds, Walter Thomas, Chicago Branch Manager, Chicago, Illinois		
Richelieu, C. G., Sales Manager, Cincinnati, Ohio; Conrad Hilton		
Stern, Eldon, Advertising Manager, Cincinnati, Ohio		
COINMETER CORPORATION		Booth 104
Chicago 5, Illinois		
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Finke, D. H., President, Chicago, Illinois		
COLUMBIA RIVER PAPER COMPANY		Booth 131
Portland 5, Oregon		
Schwarz, Francis E., and wife, Northwest Sales Representative, Portland, Oregon; Conrad Hilton		
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Chicago 6, Illinois		
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Hillborn, W. M., Vice President, Chicago, Illinois		
Sutter, W. H., Chicago, Illinois		
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Below, John, Factory Sales Manager, Chicago, Illinois		
Jones, John, Executive Vice President, Chicago, Illinois		
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King, William, Representative, Chicago, Illinois		
Klotz, William H., Director Sales Training, Chicago, Illinois		
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<p>THE CUNNEEN COMPANY Philadelphia 7, Pennsylvania</p> <p>Benecke, Herbert F., Vice President, Philadelphia, Pennsylvania; Conrad Hilton</p> <p>Cunneen, Wallace V., President, Philadelphia, Pennsylvania; Conrad Hilton</p> <p>Cunneen, Wallace V., Jr., Vice President, Philadelphia, Pennsylvania; Conrad Hilton</p> <p>Young, Louis A., Jr., Vice President, Philadelphia, Pennsylvania; Conrad Hilton</p>	<p>Booth 65</p> <p>Jackson, A. W., Vice President, Canton, Ohio; Conrad Hilton</p> <p>Koontz, R. C., President, Canton, Ohio; Conrad Hilton</p> <p>Lorenz, H. H., Representative, Bank Division, Chicago, Illinois</p> <p>McCarthy, Joseph, Assistant Sales Manager, Bank Division, Canton, Ohio</p> <p>Nelson, E. W., Vice President, New York, N. Y.</p> <p>Schutt, Robert L., Regional Manager, Detroit, Michigan</p> <p>Shryock, Carl N., Advertising and Sales Promotion Manager, Canton, Ohio</p> <p>Strawn, R. B., Production Sales Manager, Systems Division, Canton, Ohio</p> <p>Sutton, L. J., Jr., Regional Manager, St. Paul, Minnesota</p>	<p>Booth 109</p> <p>CURTIS LIGHTING, INC. Chicago 38, Illinois</p> <p>Bernd, Frank, Chicago, Illinois</p> <p>Cornelisen, Paul D., General Sales Manager, Chicago, Illinois</p> <p>Dinsmore, Earl, Chicago, Illinois</p> <p>Dorrans, William, Field Sales Manager, Chicago, Illinois</p> <p>Foules, William, Vice President, Engineering, Chicago, Illinois</p> <p>Henningfeld, Donald, Chicago, Illinois</p> <p>Hodge, James, Chicago, Illinois</p> <p>Howland, Ellis K., Chicago, Illinois</p> <p>Hurley, Ray, Design, Chicago, Illinois</p> <p>Leonhardt, Robert E., Sales Promotion Manager, Chicago, Illinois</p> <p>Nagle, William, Chicago, Illinois</p> <p>Wallace, Charles, Chicago, Illinois</p> <p>Walsh, William, Chicago, Illinois</p> <p>White, Les, Chicago, Illinois</p> <p>Wright, John A., President, Chicago, Illinois</p>
<p>ENCYCLOPAEDIA BRITANNICA Chicago 4, Illinois</p> <p>Gobb, Charles N., Representative, Chicago, Illinois</p> <p>Grover, Gregory, Representative, Chicago, Illinois</p> <p>Haas, Edward, Representative, Chicago, Illinois</p> <p>Kewlin, M., Secretary, Chicago, Illinois</p> <p>Peterson, Arthur, Representative, Chicago, Illinois</p> <p>Witthoen, Josef A., Director of Exhibit Promotion, Chicago, Illinois</p>	<p>Booth 130</p> <p>EVANS SPECIALTY COMPANY, INC. Richmond 23, Virginia</p> <p>Evans, L. W., President, Richmond, Virginia</p>	<p>Booth 1</p> <p>DE LUXE CHECK PRINTERS, INC. Chicago 18, Illinois</p> <p>Littell, G. H., Eastern Sales Manager, Clifton, New Jersey; Conrad Hilton</p> <p>McSweeney, G. W., President, Chicago, Illinois; Conrad Hilton</p> <p>Paine, Arthur G., Central Sales Manager, Cleveland, Ohio; Conrad Hilton</p> <p>Schneider, Alvin, Chicago Sales Manager, Chicago, Illinois; Conrad Hilton</p>
<p>FEDERAL LIFE & CASUALTY COMPANY Battle Creek, Michigan</p> <p>Buck, Harold L., Vice President, Battle Creek, Michigan</p> <p>Evans, John W., Field Supervisor, Battle Creek, Michigan</p> <p>Fortum, J. F., Assistant Vice President, Battle Creek, Michigan</p> <p>Quinn, William P., Field Supervisor, Battle Creek, Michigan</p>	<p>Booths 126 and 127</p> <p>THE FEDERAL BILL COUNTER COMPANY Washington 1, D. C.</p> <p>Cook, John F., Washington, D. C.</p> <p>Elliott, J. H., Washington, D. C.</p> <p>Hayes, Thomas E., Washington, D. C.</p>	<p>Booth 1</p> <p>DE LUXE CHECK PRINTERS, INC. Chicago 18, Illinois</p> <p>Littell, G. H., Eastern Sales Manager, Clifton, New Jersey; Conrad Hilton</p> <p>McSweeney, G. W., President, Chicago, Illinois; Conrad Hilton</p> <p>Paine, Arthur G., Central Sales Manager, Cleveland, Ohio; Conrad Hilton</p> <p>Schneider, Alvin, Chicago Sales Manager, Chicago, Illinois; Conrad Hilton</p>
<p>FEDERAL SIGN & SIGNAL CORPORATION Chicago, Illinois</p> <p>Burke, O. S., National Sales, Chicago, Illinois</p> <p>Cody, F. E., General Manager, Chicago, Illinois</p> <p>Gilchrist, R. T., National Sales, Chicago, Illinois</p> <p>Goodman, R., Public Relations Director, Chicago, Illinois</p> <p>Gothwaite, W. D., Vice President, Chicago, Illinois</p> <p>Martin, G. L., National Sales, Chicago, Illinois</p> <p>Scott, W. W., President, Chicago, Illinois</p> <p>Seniw, W. A., National Sales, Chicago, Illinois</p> <p>Thompson, D. E., National Sales, Chicago, Illinois</p> <p>Thompson, R. C., Sales Supervisor, Chicago, Illinois</p> <p>Thompson, W. A., National Sales, Chicago, Illinois</p>	<p>Booth 80</p> <p>DUPLEX ELECTRIC COMPANY New York 1, N. Y.</p> <p>Ellithorpe, C. D., Vice President, New York, N. Y.; Palmer House</p>	<p>Booths 62 and 79</p> <p>DIEBOLD, INCORPORATED Canton 2, Ohio</p> <p>Cappiello, A. A., Special Representative, New York, N. Y.</p> <p>Dautel, W. H., Products Sales Manager, Systems Division, Canton, Ohio</p> <p>Doherty, R. K., Detroit, Michigan</p> <p>Erickson, C. E., Regional Manager, Chicago, Illinois</p>
<p>Booth 150</p>	<p>Booth 21</p> <p>THE DUPLEX PLAN, INC. Chicago 2, Illinois</p> <p>Metcalfe, Edward, Sales Manager, Chicago, Illinois</p> <p>Roesler, A. H., Vice President, Chicago, Illinois</p> <p>Roesler, Howard L., President, Chicago, Illinois</p>	<p>Booth 120</p>

<p>FIN-AD DISPLAY SERVICE Paterson 3, New Jersey</p> <p>Fleischer, M., District Sales Manager, Paterson, New Jersey</p> <p>Ratcliff, I., and wife, Vice President, Paterson, New Jersey</p>	<p>Booth 116</p>	<p>FINANCIAL DISPLAYS Miami 36, Florida</p> <p>Hirsh, Dick, Miami, Florida; Congress</p> <p>Hirsh, Marge, Miami, Florida; Congress</p>	<p>Booths 42 and 43</p>	<p>Booth 147</p> <p>THE FINANCIAL PRESS Nashville 3, Tennessee</p> <p>Luck, John, Nashville, Tennessee; Conrad Hilton</p>	<p>Booth 75</p> <p>FINANCIAL SELLING AIDS, INC. Milwaukee 12, Wisconsin</p> <p>Desjardins, Roy, Vice President, Milwaukee, Wisconsin</p> <p>Farrow, Lissie L., Secretary, Milwaukee, Wisconsin; Conrad Hilton</p> <p>Moser, Eugene J., Milwaukee, Wisconsin; Conrad Hilton</p> <p>Statz, Lucille M., Milwaukee, Wisconsin; Conrad Hilton</p> <p>Weber, George F., President, Milwaukee, Wisconsin; Illinois Athletic Club</p>
<p>JOHN W. GROSS COMPANY Hartford 3, Connecticut</p> <p>Gross, John W., President, Hartford, Connecticut; Conrad Hilton</p> <p>Sampson, Rodney T., Manager, Systems Department, Hartford, Connecticut; Conrad Hilton</p>	<p>Booth 113</p>	<p>THE HEDMAN COMPANY Chicago 14, Illinois</p> <p>Ball, J. H., Chicago, Illinois</p> <p>Carey, J. M., Chicago, Illinois</p> <p>Hedman, H. R., Chicago, Illinois</p> <p>Johnson, C. W., Chicago, Illinois</p> <p>Osgood, R., Chicago, Illinois</p> <p>Pauly, E. J., Chicago, Illinois</p> <p>Smith, A. B., Chicago, Illinois</p> <p>Spies, Paul, Chicago, Illinois</p> <p>Wagers, A. N., Chicago, Illinois</p>	<p>Booth 14</p> <p>HERMES ENGRAVERS, INC. New York 3, New York</p> <p>Griggs, Ed, Sales, New York, N. Y.</p> <p>Kamin, William, Sales, New York, N. Y.</p> <p>Schimmel, Norbert, President, New York, N. Y.</p> <p>Werfel, Ben, Sales Manager, New York, N. Y.; Conrad Hilton</p>	<p>Booths 91, 92 and 93</p> <p>HERRING-HALL-MARVIN SAFE COMPANY Hamilton, Ohio</p> <p>Blauvelt, R. C., Eastern Division Sales Manager, Hamilton, Ohio; Conrad Hilton</p> <p>Flaherty, E. V., General Sales Manager, Hamilton, Ohio; Conrad Hilton</p> <p>Freytag, Howard, District Manager, New York, N. Y.</p> <p>Lawrence, B. T., Western Division Sales Manager, Chicago, Illinois</p> <p>Mosman, Warren, and wife, President, Hamilton, Ohio; Drake</p> <p>Nelson, Ralph, District Manager, Bank Sales, Chicago, Illinois</p>	<p>Booth 98</p> <p>HOLLAND PEN COMPANY Holland, Michigan</p> <p>Lindeman, M. C., President, Holland, Michigan; Conrad Hilton</p> <p>Smith, H. H., Vice President, Holland, Michigan; Conrad Hilton</p>
<p>THE HYGIENIC DENTAL MANUFACTURING COMPANY Akron 8, Ohio</p> <p>Keith, W. P., Jr., Vice President, Akron, Ohio</p> <p>Singer, Richard B., Chicago, Illinois</p>	<p>Booth 124</p>	<p>INSERTING AND MAILING MACHINE COMPANY Phillipsburg, New Jersey</p> <p>Brzoza, T. W., Representative, Chicago, Illinois</p> <p>Karkut, E. Walter, Representative, Philadelphia, Pennsylvania</p> <p>Klodachak, Paul, Service Representative, Philadelphia, Pennsylvania</p> <p>Tennant, Kenneth S., Representative, Detroit, Michigan</p> <p>Williams, D. E., Vice President, Phillipsburg, New Jersey</p>	<p>Booth 71</p>	<p>Booths 27, 28, 29 and 30</p> <p>INTERNATIONAL BUSINESS MACHINES CORPORATION New York 22, New York</p> <p>Boyle, W. J., Special Representative, Banking Department, New York, N. Y.</p> <p>Cantrell, L. W., Special Representative, Banking Department, Chicago, Illinois</p> <p>Emerson, H. J., Special Representative, Banking Department, Detroit, Michigan</p> <p>Feick, P. J., Manager, Proof Machine Department, New York, N. Y.; Congress</p> <p>Herbstreit, C. F., Special Representative, Banking Department, New York, N. Y.</p> <p>Rettler, R. W., Manager, Banking Department, New York, N. Y.; Congress</p>	<p>Booth 57</p> <p>KENNEDY SINCLAIRE, INC. New York 6, New York</p> <p>Hudson, Earl R., President, New York, N. Y.; Conrad Hilton</p> <p>Townley, Franklin, and wife, Vice President, New York, N. Y.; Conrad Hilton</p>
<p>KENSOL CORPORATION Allentown, Pennsylvania</p> <p>Barton, B. C., Technical Representative, Stratford, Ontario, Canada; Sherman</p> <p>Gannon, Lew, Technical Representative, New York, N. Y.; Sherman</p> <p>Groff, M. J., Technical Representative, Louisville, Kentucky; Sherman</p> <p>Layman, James, Technical Representative, Cleveland, Ohio; Sherman</p> <p>Sharp, K. D., Technical Representative, Philadelphia, Pennsylvania; Sherman</p> <p>Stocker, Kenneth K., Allentown, Pennsylvania; Conrad Hilton</p> <p>Stocker, Kenneth K., Jr., Allentown, Pennsylvania; Conrad Hilton</p>	<p>Booth 49</p>				

<p>WALTER E. KUTCH COMPANY Detroit 19, Michigan</p> <p>Kutch, Walter E., Detroit, Michigan; Conrad Hilton</p> <hr/> <p>GEORGE LAMONTE & SON Nutley 10, New Jersey</p> <p>Lamonte, George V., Jr., Vice President, Nutley, New Jersey; Morrison</p> <p>O'Connor, Robert P., Sales Representative, Nutley, New Jersey; Morrison</p> <p>Porterfield, J. S., Sales Representative, Nutley, New Jersey; Morrison</p> <p>Richmond, G. S., District Manager, Nutley, New Jersey; Morrison</p>	<p>MASTER ADDRESSER COMPANY Minneapolis 16, Minnesota</p> <p>Herrmann, George H., Minneapolis, Minnesota</p> <p>Schirmer, Al, Minneapolis, Minnesota</p> <p>Thompson, Don, Minneapolis, Minnesota</p> <p>Wright, A. J., Minneapolis, Minnesota</p> <hr/> <p>MOBILE HOMES MANUFACTURERS ASSOCIATION Chicago 6, Illinois</p> <p>Brattton, Earl, Park Division Director, Chicago, Illinois; Conrad Hilton</p> <p>Sedlak, Robert, President, Chicago, Illinois; Conrad Hilton</p> <p>Welsh, William W., Financial Consultant, Chicago, Illinois; Conrad Hilton</p> <p>Wilson, Edward L., Managing Director, Chicago, Illinois; Conrad Hilton</p>	<p>Marquard, W., Assistant to President, Hamilton, Ohio</p> <p>Mitchell, E. L., Salesman, Chicago, Illinois</p> <p>Mosler, E. H., Jr., President, New York, N. Y.; Conrad Hilton</p> <p>Mosler, John, Executive Vice President, New York, N. Y.; Ambassador</p> <p>Noble, Howard, Sales Manager, Hamilton, Ohio; Palmer House</p> <p>Ohnemus, P. M., Salesman, Chicago, Illinois</p> <p>Parker, E. L., Manager Banking Division, Boston, Massachusetts; Conrad Hilton</p> <p>Smith, G., Salesman, Hamilton, Ohio</p> <p>Thurwachter, R. H., Salesman, Chicago, Illinois</p> <p>Ungerer, H. G., Manager, St. Louis, Missouri</p> <p>Weir, H. J., Manager Bank Division, Philadelphia, Pennsylvania; Palmer House</p> <p>Wiley, J. H., Manager, Atlanta, Georgia; LaSalle</p> <p>Woods, A. O., Manager, Kansas City, Missouri; Palmer House</p>
<p>LEFEBURE CORPORATION Cedar Rapids, Iowa</p> <p>Barnes, Hal, Sales Representative, Chicago, Illinois</p> <p>Boughan, Jerry, Sales Representative, Springfield, Illinois; LaSalle</p> <p>Devine, Bob, Sales Representative, Indianapolis, Indiana; LaSalle</p> <p>Flood, Bill, and wife, Sales Representative, Milwaukee, Wisconsin; Conrad Hilton</p> <p>LeFebure, L. T., President, Cedar Rapids, Iowa; Conrad Hilton</p> <p>LeFebure, Mrs. L. T., Demonstrator, Cedar Rapids, Iowa; Conrad Hilton</p> <p>Vorbau, R. C., and wife, Sales Representative, Chicago, Illinois; Conrad Hilton</p>	<p>MONROE CALCULATING MACHINE COMPANY, INC. Orange, New Jersey</p> <p>Bogdanski, E. E., Chicago, Illinois</p> <p>Cadmus, J. F., Chicago, Illinois</p> <p>Catlin, A. G., Chicago, Illinois</p> <p>Corwin, M. T., Chicago, Illinois</p> <p>Culveyhouse, J. R., Chicago, Illinois; Conrad Hilton</p> <p>DuBois, J. M., Chicago, Illinois</p> <p>Lusk, R. F., Orange, New Jersey; Conrad Hilton</p> <p>Nivling, P. A., Chicago, Illinois</p> <p>Rossell, J. E., Chicago, Illinois</p> <p>Testa, H. J., Chicago, Illinois</p>	<p>MULLINS MANUFACTURING CORPORATION YOUNGSTOWN KITCHENS—Warren, Ohio</p> <p>Carl, J. R., Warren, Ohio</p> <p>Daugherty, C. T., Warren, Ohio</p> <p>Flowers, H. H., Warren, Ohio</p> <p>Kelly, T. E., Warren, Ohio</p> <p>Purvis, J. W., Warren, Ohio</p> <p>Putnam, L. S., Warren, Ohio</p> <p>Schmidt, W. J., Warren, Ohio; Sheraton Blackstone</p>
<p>THE LLOYD-THOMAS COMPANY Chicago 40, Illinois</p> <p>Cronin, B. J., Sales Representative, Chicago, Illinois; Conrad Hilton</p> <p>Foor, John W., Vice President, Milwaukee, Wisconsin; Conrad Hilton</p> <p>Goran, E. E., President, Chicago, Illinois</p> <p>Mathisen, O. E., Sales Manager, Chicago, Illinois</p> <p>Peterson, F. L., Sales Representative, Chicago, Illinois</p>	<p>THE MOSLER SAFE COMPANY New York 1, New York</p> <p>Brown, W. C., Eastern Regional Manager, New York, N. Y.; Conrad Hilton</p> <p>Coleman, Martin S., Vice President and Treasurer, New York, N. Y.; Ambassador West</p> <p>Coppersmith, J. G., Salesman, Chicago, Illinois</p> <p>Dietrich, P. A., Manager, Detroit, Michigan; LaSalle</p> <p>Donnell, C. A., Manager, Chicago, Illinois</p> <p>Ellis, T., Assistant Regional Sales Manager, New York, N. Y.; LaSalle</p> <p>Guinoli, V. T., Salesman, Chicago, Illinois</p> <p>Houenstine, R. C., Assistant Manager, Chicago, Illinois</p> <p>Hushman, L., Manager, Pittsburgh, Pennsylvania; LaSalle</p> <p>Langfield, R., Special Assistant, New York, N. Y.; Conrad Hilton</p> <p>Littlehall, L. R., Director of Advertising, New York, N. Y.; Conrad Hilton</p> <p>MacLellan, Marie C., Assistant Director of Advertising, New York, N. Y.; Conrad Hilton</p>	<p>NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE COMPANY—Washington 6, D. C.</p> <p>Lawrence, Everett W., Editor, Washington, D. C.; Conrad Hilton</p>
<p>MARWELL BANK DISPLAYS New York 11, New York</p> <p>Marwell, Cornelia, New York, N. Y.; Conrad Hilton</p> <p>Marwell, Julian L., President, New York, N. Y.; Conrad Hilton</p>	<p>THE NATIONAL CASH REGISTER COMPANY Dayton 9, Ohio</p> <p>Atkerson, G. T., Bank Representative, Dayton, Ohio</p> <p>Bowen, I. F., and wife, Bank Division, New York, N. Y.; Conrad Hilton</p> <p>Carroll, A. D., Territory Manager, Chicago, Illinois</p> <p>Decker, R. B., Assistant Manager, Accounting Machine Sales, Dayton, Ohio; Conrad Hilton</p> <p>Fallon, W. T., Bank Specialist, Dayton, Ohio; Conrad Hilton</p> <p>Gardner, O. B., Manager, Accounting Machine Sales, Dayton, Ohio</p> <p>Leitch, K. O., Bank Specialist, Dayton, Ohio; Conrad Hilton</p> <p>McDade, Joe, Manager, Electronic Sales, Dayton, Ohio</p> <p>Reynolds, C. E., Division Accounting Machine Supervisor, Dayton, Ohio; Conrad Hilton</p> <p>Ripsey, R. W., Assistant Territory Manager, Chicago, Illinois; Conrad Hilton</p> <p>Wagoner, E. S., Bank Specialist, Dayton, Ohio</p> <p>Westover, W. C., Bank Specialist, Chicago, Illinois</p> <p>Yardley, A. T., Bank Specialist, Chicago, Illinois</p>	<p>Booths 81 and 82</p> <p>Booths 11 and 12</p> <p>Booths 84, 85, 86, 87, 88 and 89</p>

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<p>Booth 13</p> <p>NATIONAL FINANCE ADJUSTERS, INC. Huntington 1, West Virginia</p> <p>Bartlett, James, Chicago, Illinois</p> <p>Beler, Carl C., Third Vice President, Los Angeles, California</p> <p>Elledge, Leon W., First Vice President, Salt Lake City, Utah</p> <p>Heafner, Fred, Executive Committee, Houston, Texas</p> <p>Hyde, Frank B., Executive Assistant, Oakland, California</p> <p>Kikkert, Dave, Executive Committee, San Francisco, California</p> <p>Lamoureux, A. J., Executive Committee, Detroit, Michigan</p> <p>Light, Louis R., Executive Committee, Little Rock, Arkansas; Morrison</p> <p>Lyles, Clark, Executive Committee, Huntington, West Virginia</p> <p>Mauro, Frank A., President, Chicago, Illinois; Morrison</p> <p>Michie, A. T., Executive Committee, Clarksburg, West Virginia</p> <p>Palermo, Andrew J., Executive Committee, Alston, Massachusetts</p> <p>Phenicle, Ross A., Legislative Chairman, Tucson, Arizona</p> <p>Turner, A. R., Second Vice President, San Antonio, Texas; Morrison</p> <p>Warshower, Bernard, Ways and Means Chairman, New York, N. Y.</p> <p>Wolfe, Thomas, Executive Secretary, Huntington, West Virginia; Conrad Hilton</p>	<p>Booth 20</p> <p>NORM ADVERTISING, INC. New York 16, New York</p> <p>Ryder, John C., New York, N. Y.</p> <p>Stogsdall, R. R., New York, N. Y.; Conrad Hilton</p> <p>Welch, E. W., New York, N. Y.; Conrad Hilton</p>	<p>Booth 23</p> <p>NYCE POSTER DISPLAYS Chesterton, Indiana</p> <p>Nyce, Hamilton M., and wife, Owner, Chesterton, Indiana; Conrad Hilton</p> <p>Nyce, Ida Mae, Sales, Chesterton, Indiana; Conrad Hilton</p>	<p>Booth 33</p> <p>PAPER-MATE, INC. Culver City, California</p> <p>Curtis, Richard, Salesman (Paper-Mate Eastern, Inc.), Chicago, Illinois</p> <p>Hinecliffe, F. H., Midwest Manager (Paper-Mate Eastern, Inc.), Chicago, Illinois</p> <p>Imhoff, I. I., Advertising Specialty Manager (Paper-Mate, Inc.), Culver City, California; Conrad Hilton</p> <p>Sloan, A. L., Advertising Specialty Manager (Paper-Mate Eastern, Inc.), New York, N. Y.; Conrad Hilton</p>	<p>Booth 38</p> <p>PLASTO MANUFACTURING COMPANY Chicago 7, Illinois</p> <p>Borowitz, Joe, President, Chicago, Illinois</p> <p>Chetsek, Lee, Vice President, Chicago, Illinois</p> <p>Hess, Paul, National Sales Manager, Chicago, Illinois</p>	<p>Booth 61</p> <p>R. L. POLK & CO. Nashville 3, Tennessee</p> <p>Blackstone, Frank R., and wife, Chicago, Illinois; Palmer House</p> <p>Griffin, Robert J., Representative, Atlanta, Georgia</p> <p>Moore, S. J., and wife, Vice President, Nashville, Tennessee; Conrad Hilton</p> <p>Trousdale, Goulding M., Jr., Representative, New York, N. Y.</p>	<p>Booth 34</p> <p>PURITAN AGENCY, INC. Detroit 26, Michigan</p> <p>Boynton, F. D., and wife, President, Detroit, Michigan; Palmer House</p> <p>Weaver, C. D., and wife, Executive Vice President, Detroit, Michigan; Conrad Hilton</p>	<p>Booth 35</p> <p>NATIONAL THRIFT PLANS, INC. West Bend, Wisconsin</p> <p>Justi, Norman C., Secretary-Treasurer, West Bend, Wisconsin; Conrad Hilton</p> <p>Score, Roy, General Manager, West Bend, Wisconsin; Conrad Hilton</p>	<p>Booth 17</p> <p>RECORD FILES, INC. Wooster, Ohio</p> <p>Castle, George C., District Manager, Chicago, Illinois</p> <p>Guthbertson, R. E., Executive Vice President, Wooster, Ohio; Conrad Hilton</p> <p>Fowler, Ralph H., District Manager, Detroit, Michigan</p> <p>Gobeille, W. H., District Manager, Milwaukee, Wisconsin</p> <p>Mirabella, H. A., District Manager, Chicago, Illinois</p> <p>Riggs, Rex D., Assistant to Sales Manager, Wooster, Ohio; Conrad Hilton</p>	<p>Booth 53</p> <p>RAND McNALLY & COMPANY Chicago 80, Illinois</p> <p>Cronin, D. E., and wife, Vice President, Chicago, Illinois; Conrad Hilton</p> <p>MacCarthy, R. B., Assistant to Vice President, Chicago, Illinois; Conrad Hilton</p> <p>Peters, J. H., Editor (Bankers Monthly), Chicago, Illinois; Conrad Hilton</p> <p>Reed, B. Y., Assistant to Vice President, Chicago, Illinois; Conrad Hilton</p> <p>Youngquist, Alvin, Jr., Associate Editor (Bankers Monthly), Chicago, Illinois</p>	<p>Booth 59 and 60</p> <p>RECORDAK CORPORATION New York 22, New York</p> <p>Gambell, A. L., Branch Manager, St. Louis, Missouri; Morrison</p> <p>Chastain, L., Branch Manager, Kansas City, Missouri; Morrison</p> <p>Eager, J. P., Branch Manager, Chicago, Illinois; Conrad Hilton</p> <p>Ludwig, J. A., Branch Manager, Omaha, Nebraska; Morrison</p> <p>Mathison, Tom B., Branch Manager, Minneapolis, Minnesota; Morrison</p> <p>Phillips, Van B., Midwestern Regional Manager, Chicago, Illinois; Conrad Hilton</p> <p>Reed, R. J., Branch Manager, Detroit, Michigan; Morrison</p>	<p>Booth 55</p> <p>RADIO CORPORATION OF AMERICA Camden 2, New Jersey</p> <p>Conroy, Jack, Engineering Products Department, Camden, New Jersey</p> <p>Davison, William, Engineering Products Department, Camden, New Jersey</p> <p>Lehman, Theodore, Chicago, Illinois</p> <p>Miller, Ray, Chicago, Illinois</p>	<p>Booth 58</p> <p>NATIONAL THRIFT COMMITTEE, INC. Chicago 1, Illinois</p> <p>Kebschull, Mrs. Blanche, Chicago, Illinois</p> <p>Stone, Mrs. Charlotte, Chicago, Illinois</p> <p>White, Helen, Executive Secretary, Chicago, Illinois</p>	<p>Booth 59</p> <p>NATIONAL MARKET REPORTS, INC. Chicago 5, Illinois</p> <p>Baehler, O. H., Vice President, Chicago, Illinois</p> <p>Leukhart, G. A., General Manager, Chicago, Illinois</p> <p>Raney, C. E., District Representative, Chicago, Illinois</p> <p>Retmier, Floyd, District Representative, Indianapolis, Indiana</p>	<p>Booth 59 and 60</p> <p>RECORDAK CORPORATION New York 22, New York</p> <p>Gambell, A. L., Branch Manager, St. Louis, Missouri; Morrison</p> <p>Chastain, L., Branch Manager, Kansas City, Missouri; Morrison</p> <p>Eager, J. P., Branch Manager, Chicago, Illinois; Conrad Hilton</p> <p>Ludwig, J. A., Branch Manager, Omaha, Nebraska; Morrison</p> <p>Mathison, Tom B., Branch Manager, Minneapolis, Minnesota; Morrison</p> <p>Phillips, Van B., Midwestern Regional Manager, Chicago, Illinois; Conrad Hilton</p> <p>Reed, R. J., Branch Manager, Detroit, Michigan; Morrison</p>	<p>Booth 59 and 60</p> <p>RECORDAK CORPORATION New York 22, New York</p> <p>Gambell, A. L., Branch Manager, St. Louis, Missouri; Morrison</p> <p>Chastain, L., Branch Manager, Kansas City, Missouri; Morrison</p> <p>Eager, J. P., Branch Manager, Chicago, Illinois; Conrad Hilton</p> <p>Ludwig, J. A., Branch Manager, Omaha, Nebraska; Morrison</p> <p>Mathison, Tom B., Branch Manager, Minneapolis, Minnesota; Morrison</p> <p>Phillips, Van B., Midwestern Regional Manager, Chicago, Illinois; Conrad Hilton</p> <p>Reed, R. J., Branch Manager, Detroit, Michigan; Morrison</p>	<p>Booth 59 and 60</p> <p>RECORDAK CORPORATION New York 22, New York</p> <p>Gambell, A. L., Branch Manager, St. Louis, Missouri; Morrison</p> <p>Chastain, L., Branch Manager, Kansas City, Missouri; Morrison</p> <p>Eager, J. P., Branch Manager, Chicago, Illinois; Conrad Hilton</p> <p>Ludwig, J. A., Branch Manager, Omaha, Nebraska; Morrison</p> <p>Mathison, Tom B., Branch Manager, Minneapolis, Minnesota; Morrison</p> <p>Phillips, Van B., Midwestern Regional Manager, Chicago, Illinois; Conrad Hilton</p> <p>Reed, R. J., Branch Manager, Detroit, Michigan; Morrison</p>
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<p>Booth 149</p> <p>REX-O-GRAPH, INC. Milwaukee 14, Wisconsin</p> <p>Bartlett, Charles C., Vice President, Milwaukee, Wisconsin</p> <p>Konkel, Gilbert J., Sales Department, Milwaukee, Wisconsin</p> <p>Ludwig, Bob, City Sales Manager, Milwaukee, Wisconsin</p> <p>Ludwig, Harvey F., President, Milwaukee, Wisconsin; Conrad Hilton</p> <p>Olla, Joe, Systems Department, Milwaukee, Wisconsin</p> <p>Souders, Cliff, Field Sales Director, Milwaukee, Wisconsin; Conrad Hilton</p>	<p>Booth 115</p> <p>SIMPLEX TIME RECORDER COMPANY Gardner, Massachusetts</p> <p>Krone, L. S., and wife, Sales Representative, Chicago, Illinois</p> <p>Lax, H. E., Sales Representative, Chicago, Illinois</p> <p>Pidecock, C. R., Sales Representative, Chicago, Illinois</p> <p>Rehmann, H. S., Sales Representative, Chicago, Illinois</p> <p>Smith, John, Sales Representative, New York, N. Y.</p> <p>Wetzel, R. C., Sales Representative, Chicago, Illinois</p>	<p>Booth 90</p> <p>STRAYER COIN BAG COMPANY, INC. New Brighton, Pennsylvania</p> <p>Strayer, A. C., and wife, President, New Brighton, Pennsylvania; Conrad Hilton</p> <p>Strayer, Don C., Sales Department, New Brighton, Pennsylvania; Conrad Hilton</p> <p>Strayer, J. C., and wife, Vice President, New Brighton, Pennsylvania; Conrad Hilton</p>
<p>Booth 66</p> <p>A. RIFKIN & COMPANY Wilkes-Barre 6, Pennsylvania</p> <p>Rifkin, Jack, Wilkes-Barre, Pennsylvania; Conrad Hilton</p>	<p>Booth 3</p> <p>STANDARD-JOHNSON COMPANY, INC. Brooklyn, New York</p> <p>Donnellan, E. J., Brooklyn, New York; Drake</p> <p>Donnellan, J. F., Brooklyn, New York; Drake</p> <p>Donnellan, John J., Chicago, Illinois</p> <p>Lynde, F. M., Los Angeles, California</p> <p>McDonough, P. R., Pittsburgh, Pennsylvania</p> <p>Miller, Leo, Chicago, Illinois</p>	<p>Booth 58</p> <p>TOM THRIFT ENTERPRISES, INCORPORATED New Canaan, Connecticut</p> <p>Barrell, John M., President, New Canaan, Connecticut; Conrad Hilton</p> <p>Fors, Carl E., Representative, East Lansing, Michigan</p> <p>Olin, Richard F., Representative, Columbus, Ohio; Windermere East</p> <p>Ross, Robert B., Vice President, New Canaan, Connecticut; Conrad Hilton</p> <p>Zuek, Ralph E., Representative, Lake Forest, Illinois</p>
<p>Booths 107 and 108</p> <p>THE SATTLEY COMPANY, INC. Detroit, Michigan</p> <p>Hugart, Arthur, Vice President, Long Island City, New York; Conrad Hilton</p> <p>Merrill, Allen W., President, Detroit, Michigan</p> <p>Nighbor, Archie F., Secretary, Detroit, Michigan; Conrad Hilton</p> <p>Petke, Walter, Representative, Detroit, Michigan</p> <p>Roberts, Telfer, Representative, Detroit, Michigan</p> <p>Snyder, Michael, Representative, Detroit, Michigan</p>	<p>Booth 44</p> <p>THE STANLEY WORKS — MAGIC DOOR DIVISION New Britain, Connecticut</p> <p>Alexander, Albert, Salesman (Jed Products Company), Chicago, Illinois</p> <p>Bannon, J. J. (The Bannon Agency), Philadelphia, Pennsylvania; Morrison</p> <p>Barnett, W., Salesman (Jed Products Company), Chicago, Illinois</p> <p>Brown, P. F., Salesman, New Britain, Connecticut; Morrison</p> <p>Carty, P. G., Salesman (Jed Products Company), Chicago, Illinois</p> <p>DeVault, J. E. (Jed Products Company), Royal Oak, Michigan; Morrison</p> <p>DeVault, W. J. (Jed Products Company), Royal Oak, Michigan; Morrison</p> <p>Edelman, J., Salesman (Hawley-Edelman Company), Kansas City, Missouri; Morrison</p> <p>Edwards, R. G., Director of Merchandising, New Britain, Connecticut; Conrad Hilton</p> <p>Finan, T. J., Jr., Salesman (Thomas J. Finan Company), St. Louis, Missouri; Conrad Hilton</p> <p>Finan, T. J., Sr. (Thomas J. Finan Company), St. Louis, Missouri; Morrison</p> <p>Hageman, D., Salesman (Jed Products Company), Chicago, Illinois</p> <p>Kain, R. C., and wife, Salesman (Jed Products Company), Chicago, Illinois</p> <p>Knight, J. W., Salesman (Jed Products Company), Royal Oak, Michigan; Morrison</p> <p>Lary, R., Salesman (Jed Products Company), Chicago, Illinois</p> <p>Lyon, T. L. (Hawley-Edelman Company), Kansas City, Missouri; Morrison</p>	<p>Booth 51 and 52</p> <p>THRIFTICHECK SERVICE CORPORATION New York 17, New York</p> <p>Eddowes, Frederic C., Vice President, New York, N. Y.; Conrad Hilton</p> <p>Pace, George C., and wife, Vice President, New York, N. Y.</p> <p>Schloeder, Frederick L., New York, N. Y.; Conrad Hilton</p> <p>Virgin, John V., Vice President, New York, N. Y.; Conrad Hilton</p>
<p>Booth 64</p> <p>SCHOOL THRIFT, INCORPORATED Yonkers, New York</p> <p>Cromwell, Florence, Representative, Yonkers, New York; Conrad Hilton</p> <p>Cromwell, Oliver, IX, President, Yonkers, New York; Conrad Hilton</p>	<p>Booths 15 and 16</p> <p>THE SHAW-WALKER COMPANY Muskegon, Michigan</p> <p>Boyd, Rex, Muskegon, Michigan</p> <p>Chathel, W. F., New York, N. Y.; Conrad Hilton</p> <p>Grauel, Norman, Indianapolis, Indiana</p> <p>Hurt, Warren, Chicago, Illinois</p> <p>Magill, R. W., Chicago, Illinois</p>	<p>Booth 138</p> <p>TIMELY EVENTS, INC. Chicago 1, Illinois</p> <p>Alsberg, Ruth, Chicago, Illinois</p> <p>Corvett, Marcella, Chicago, Illinois</p> <p>Fomund, Bernard, Chicago, Illinois</p>

<p>THE TODD COMPANY, INC. Rochester 3, New York</p> <p>Booths 54 and 55</p> <p>Blouin, A. P., Sales Representative, Chicago, Illinois Bush, F. H., Sales Representative, Joliet, Illinois Callaghan, L. S., Vice President and Treasurer, Rochester, New York Jackson, H. G., Manager Sales Planning, Rochester, New York; Conrad Hilton Lafferty, J. L., Zone Manager, Chicago, Illinois Litwin, E. J., Sales Representative, Chicago, Illinois Pringle, W. E., Division Manager, Chicago, Illinois Rudman, F. E., and wife, Division Manager, Philadelphia, Pennsylvania; Edgewater Beach Scott, R. P., Advertising Manager, Rochester, New York; Conrad Hilton Thomasma, L. T., Vice President and General Sales Manager, Rochester, New York</p>	<p>Wodlinger, L. C., Accounting Machine Representative, Chicago, Illinois Woosnam, C. A., Accounting Machine Representative, Chicago, Illinois Youngren, R. G., Accounting Machine Representative, Chicago, Illinois</p>	<p>WINTERS STAMP MANUFACTURING COMPANY Elizabeth 2, New Jersey</p> <p>Booth 63</p> <p>Bard, R. E., Representative, Chicago, Illinois Cook, Kenneth G., Sales Manager, Elizabeth, New Jersey; Conrad Hilton Stone, W. E., Salesman, Elizabeth, New Jersey; Conrad Hilton</p>
<p>UNITED STATES STEEL CORPORATION Pittsburgh 30, Pennsylvania</p> <p>Booths 105 and 106</p> <p>Hills, R. W., Pittsburgh, Pennsylvania Smith, B. F., Pittsburgh, Pennsylvania Vess, R. W., Pittsburgh, Pennsylvania</p>	<p>UNIVERSAL MATCH CORPORATION St. Louis 3, Missouri</p> <p>Booth 24</p> <p>Finder, Leonard, Vice President, St. Louis, Missouri; Conrad Hilton Fisher, Aaron, President, St. Louis, Missouri Huber, Howard, N. E. Bank Specialist, Boston, Massachusetts Kaufman, Mort, District Manager, Chicago, Illinois Knecht, Ed, Manager Sales Department, St. Louis, Missouri Schlain, Bert, District Manager, Detroit, Michigan Shapiro, Joe, Assistant to President, St. Louis, Missouri; Conrad Hilton Wade, Dudley B., and wife, Sales Promotion Manager, St. Louis, Missouri; Conrad Hilton</p>	<p>WOODBURY AND COMPANY, INCORPORATED Worcester 5, Massachusetts</p> <p>Booth 2</p> <p>Murray, George D., and wife, General Sales Manager, Worcester, Massachusetts; Conrad Hilton Nylen, Alfred, Detroit, Michigan Wade, Harold H., Chicago, Illinois</p>
<p>TRANS WORLD AIRLINES, INC. Chicago 3, Illinois</p> <p>Booth 119</p> <p>Aylward, J. E., Sales Representative, Chicago, Illinois Farley, J. E., Sales Representative, Chicago, Illinois Frankie, J. P., Sales Promotion Manager, Chicago, Illinois Gleeson, E. P., Sales Representative, Chicago, Illinois Hamilton, R. W., Passenger Sales Manager, Chicago, Illinois Harrigan, J. D., District Sales Manager, Chicago, Illinois Kortanek, R. J., Sales Representative, Chicago, Illinois Messina, M. M., Sales Representative, Chicago, Illinois Metzger, J. F., Sales Representative, Chicago, Illinois Newell, R. J., Convention Representative, Chicago, Illinois</p>	<p>YORK CORPORATION — INDUSTRIAL DIVISION York, Pennsylvania</p> <p>Booths 121, 122 and 123</p> <p>Ehnhalt, C. N., Manager of Exhibits, York, Pennsylvania; Conrad Hilton Floreth, J. J., District Manager, Chicago, Illinois Lehair, M. S., District Manager, Philadelphia, Pennsylvania Miner, S. M., Sales Manager, Chicago, Illinois Pharo, W. L., General Sales Manager, York, Pennsylvania; Morrison Quinlivan, L. P., Air Conditioning Sales Manager, York, Pennsylvania; Conrad Hilton Serfass, R. K., Vice President and General Manager, York, Pennsylvania Smith, J. Donald, Advertising Manager, York, Pennsylvania; Conrad Hilton Werden, R. G., Sales Manager, Philadelphia, Pennsylvania</p>	<p>UNDERWOOD CORPORATION New York 16, New York</p> <p>Booth 110</p> <p>Callahan, C. P., and wife, Accounting Machine Representative, Chicago, Illinois; Belmont Plaza Deffner, M. G., Accounting Machine Representative, Chicago, Illinois Denniston, F. D., Accounting Machine Representative, Chicago, Illinois Dorv, V. P., Accounting Machine Representative, Chicago, Illinois Coggins, J. H., Accounting Machine Representative, Chicago, Illinois Harvey, J. F., Special Representative, New York, N. Y.; Conrad Hilton Shepherd, R. G., Accounting Machine Division Manager, Chicago, Illinois</p>
<p>THE WESTERN UNION TELEGRAPH COMPANY New York 13, New York</p> <p>Booth 33A</p> <p>Bueli, T. A., and wife, Assistant Treasurer, New York, N. Y.; Palmer House Dirkes, R. F., Director Facsimile and PWS, New York, N. Y.; Palmer House Greer, P. H., Assistant to Director Facsimile and PWS, New York, N. Y.; Conrad Hilton MacIntyre, Mrs. C. M., Division Supervisor, Chicago, Illinois Trapp, G. A., Division Manager, PWS, Chicago, Illinois</p>	<p>UNIVERSAL SPECIALTY COMPANY Chicago 2, Illinois</p> <p>Booth 128</p> <p>Skora, Leonard, Financial Advertisers Specialties Division, Chicago, Illinois</p>	<p>YOUNGSTOWN SHEET & TUBE COMPANY Youngstown 1, Ohio</p> <p>Booths 144, 145 and 146</p> <p>Curtis, M. S., Assistant to the President, Youngstown, Ohio; Morrison Hall, John H., Treasurer, Youngstown, Ohio Hendricks, E. H., Youngstown, Ohio; Conrad Hilton James, George V., Youngstown, Ohio; Conrad Hilton McCuskey, George, and wife, Vice President, Youngstown, Ohio; Palmer House</p>

